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THE FINANCIAL POST

The Canadian Newspaper for Business Men and Investors

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DIE-HARD UNIONS ARE KEEPING UP COST OF LIVING

Some Workers Get Fancy Wages While Others Go Hungry

MUST BE ADJUSTMENT

Miners and Railroad Workers Outstanding Examples—Cost of Fuel and Freight Rates Must Come Down

A general strike of the United Mine Workers is threatened for the first of April. Union organizers are endeavoring to get railroad workers to go out in sympathy. The issue is one of paramount importance to the industrial community. On the one hand is the prospect that the fuel supply and the transportation system may be tied up; or the other there is the direct bearing of wages on the cost of coal and the indirect influence over wages and general production costs in practically every industry. And consumers, including all workers, are vitally concerned in these issues as they affect the cost of living and employment.

After careful study of wages and living costs, Professor Michell, of McMaster University, has come to the conclusion that all workers are today 11 per cent. worse off than they were when prices started to decline two years ago. This takes into consideration the reaction in the cost of living, unemployment and such declines as have taken place in wages. But those workers who have jobs are about 9 per cent. better off than they were when the cost of living was at the top, considering the same factors. And those who have taken no reductions in wages are immensely better off.

It is evident, therefore, that workers like the miners, the railroad men and the building trades, who, through their strong organisations and their power to hold up the public, demand continued war-time wages, are much better off, because of the reduced cost of living, than they were two years ago. Also it is evident that as they are getting more than their share of wages they are responsible for the fact that the position of all workers, including the unemployed is worse than it should be. There are no greater factors today in the industrial depression and unemployment, than the high cost of coal and high charges for transportation.

Cheap Living, High Wages

According to the U. S. Federal Reserve Board, the United States is now the cheapest country in the world to live in. Canada, from all statistics, is just as cheap or cheaper. And in no country are wages higher than they are in Canada. Wage reductions are therefore, in order on the basis of the cost of living. It is because the leaders of the strong unions will not face this situation intelligently that a few workers are able to make fancy livings while others are unemployed. Figures compiled by the Labor Gazette show that in Canada the cost of living rose from a pre-war basis of 100 to 227 in July 1920 and dropped to 148 in December, while in the United States the pre-war 100 was increased to 219 in July 1920 and dropped to 150 in December.

While manufacturers appear at first glance to have the most direct contact with coal prices and freight rates, there is no class more vitally concerned than the farmers, and particularly the farmers of Western Canada. The farmers' profit on wheat is set by the margin of the Liverpool market above transportation charges and whose supplies have to be hauled vast distances—coal is a vital part of those supplies and a big factor in the cost of hauling them. The farmers, therefore, will have general sympathy in their demand for lower rates. But they must realize that the solution of the problem is in getting the costs down and not merely in cutting rates—reductions which will merely destroy operating efficiency and increase the burden of national debt and thus aggravate the national situation. Public education to the realities of this situation is important. This was emphasized at a meeting of the Toronto Board of Trade this week by J. F. M. Stewart, who suggested that steps be taken to put before the public wage conditions as they affect the railroads. Referring to the reductions in wages which have already been made he declared that they amounted to only 5 per cent. on revenue and that this was not a sufficient adjustment to meet the changes which have taken place during the period of industrial and com-

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N. B. United Farmers Fail as Retailers

From Our Own Correspondent

FREDERICTON.—The venture of the United Farmers of New Brunswick into the business of running co-operative stores has not been successful, and a re-organization with a change of policy is now being effected. Owing apparently to an unwarranted ambition for expansion of their activities, the head office of the organization will require about $90,000 to straighten out its affairs, while over half of the 32 branch stores will have to raise additional capital in order to carry on.

RENT BURDENED FARMERS LOOK TO WESTERN CANADA

Immigration Will Largely Depend on Effective Publicity

From Our Own Correspondent

WINNIPEG.—While yet awaiting the announcement of a concrete policy of immigration from Ottawa, there is an increasing tendency here to concentrate upon the northwestern states for farmers further to settle the Canadian prairies. Canada in the opinion of observers offers a profitable future for the financially embarrassed tenant farmers in the great agrarian states of Iowa, Kansas, Nebraska, Minnesota and the Dakotas.

The further incoming of immigrants from the neighboring United States will conform with the practical policy of Sir Clifford Sifton as outlined to Toronto Board of Trade. The American inflow, as in previous years would be essentially agricultural. A reason for the immigration from the northwestern states is that tenant farming is no longer profitable there according to observers who for Canada are following the trend of farm settlement. As a result of the high prices obtained for farm products during the war, the price of farm lands in those states advanced to such a scale that desirable farms have been selling at from $150 to $500 an acre. The tenant farmer has been forced to pay in rent as high as $10 to $14 an acre. Now they know they can't do it, and many of those who paid down as first payment from $10,000 to $30,000 on these enor[illegible]ly enhanced values have s[illegible] equities wiped out bec[illegible] make no further payments.

So in the majority of cases this is the type that is negotiating with the federal land offices the Dominion maintains in these great agrarian centres. It will be these tenant farmers and farmers who find themselves unable to continue payments on these $500 an acre farms in the central western states, who will remove to the Canadian prairies this year, and probably in increasing numbers for several years to come. Many of them have little cash, but most of them will bring with them valuable experience on the land, car loads of farm implements, household goods and cattle.

ANOTHER RAILWAY OUTLET IN STATES

From Our Own Correspondent

FREDERICTON.—Construction of 41 miles of railway to connect Meductic, N. B., on the St. John Valley railway with the Maine Central Railway at Bangor, Me., was discussed in the Provincial legislature, and it is reported that the State of Maine legislature has made some progress with the project. The proposed connecting link would give the Canadian National Railway system an independent entry into New England, and would, it is believed, materially assist in developing trade between the Maritime provinces and New England. It would, it is claimed, shorten the rail journey between Halifax and Boston.

When the matter was brought up in the legislature here, Hon. C. W. Robinson, Minister of Mines and Lands, made an attack on the Board of Management of the Canadian National at Toronto. When there was a big demand for lumber in the United States the lumber operators of New Brunswick could not get cars, and had to refuse big orders, he said. If the Toronto management had supplied cars when they were wanted, the lumber operators would not have had to carry over heavy stocks into the time of falling prices.

21,000 shoe workers in forty-four New England factories have taken a 10 p.c. wage cut this week under arbitration agreement. Manufacturers proposed 20 p.c. reduction.

PUBLIC WARNED AGAINST SOVIET "FAMINE" FUND

Money Still Needed For Large Standing Army and Munitions

Weeks ago we informed our readers that such organizations as Canadian Friends of Soviet Russia, the Russian Red Cross, and similar organizations were illegally collecting funds in Canada; that some of the most successful of these organizations were not using the money for Russian relief, but for Soviet propaganda in Canada—or putting it into their own pockets. It is to be hoped that in this way we saved a good many dollars for Canadian industry. The objective of Soviet propaganda in Canada is to make workers discontented, cause strikes and other troubles.

It was not until the last few days that the public generally were warned of the illegality of the collections made by these Soviet agents in Canada.

As the POST pointed out, there are but three deserving funds—our own Canadian Red Cross working in conjunction with the British Red Cross, the Society of Friends, an American organization associated with the Quakers, and the Save the Children Fund. Knowing as all Canadians know the splendid work of the Canadian Red Cross, we advocated that Canadians should concentrate their givings to that organization. Objection was taken to the Save the Children Fund because its promoter devoted the greater part of his public addresses to whitewashing Lenine and Trotzky and their policies.

Colonel Mackie is saying that the Cheka or secret police, responsible for the wholesale murders and outrages, had been abolished, but the Sydney, N. S. Record points out that this is mere camouflage. It is continued under the same chief and staff and is called the "political department."

A Moscow press despatch quotes the Soviet Minister as denying the alarming figures given by Dr. Nansen. Up to February 22, the Soviet estimates the total deaths in the famine areas, from famine and diseases emanating therefrom, at 200,000.

Other Associated Press dispatches [illegible] that the British Cabinet have [illegible]ssed a proposal to make a di[illegible] contribution towards Russian [illegible]ss, but the majority in the Cab[illegible] who understand the situation, refused to make any grant as their information is that Russia is still supporting a large army and buying munitions and airplanes, despite the need for disarmament measures in Europe and the necessity for feeding their starving people. The statement is also made that the Russian Soviet authorities so far have failed to provide even half the number of cars promised for the transportation of American relief food supplies. The American Administration reports that there is now sufficient food on the way to feed, from now until the Russian harvest, two and a half million children and five million adults. Sir Benjamin Robertson, head of the British famine relief activities in Russia, also refers to the inability of Russian railroads to handle what the British are delivering at Russian ports. He told his associates it was inadvisable for the British to try to expand their relief work at the present time, with Russian transportation loaded to above the maximum capacity by seed imports and American relief administration supplies from America. There seemed to be some feeling in England that Dr. Nansen is altogether too closely allied with Lenine and Trotzky and Lord Aberdeen publicly denied that there was any truth in the story.

Good Beef Cattle Are Food for the Foxes

From Our Own Correspondent

FREDERICTON.—The annual convention of the United Farmers of New Brunswick, was featured by a resolution urging a reduction of rail rates. One farmer declared good beef cattle were being killed to feed foxes, while in some parts of Canada children were starving because of the excessive freight rates.

NEW CEMENT COMPANY

From Our Own Correspondent

MONTREAL.—A new cement company is being organized in this city, it is learned, and final arrangements are under way for the establishment of a plant on the borders of Montreal East and Pointe aux Trembles. The capacity of this plant will be about 2,000 barrels a day

More About Inside Rings In Canada Steamships

That a thorough reorganization of the directorate and management of Canada Steamship Lines will be necessary before the proposed bond issue can expect to meet with a success in this country seems to be the generally accepted view in financial circles. There is every desire to save the Company and build it up again not only in the confidence of the investing public, but in a much more efficient operation in its established fields of passenger and lake freight business.

In all directions, however, the evidence grows stronger of wide-spread suspicion of the good faith of the present management, and the demand for a "clean-up" of the situation as a fundamental condition before any issue of securities put out by the Company can prove successful. The revelations made in these columns of "inside" trafficking by the president of the Company and many of his closest associates for their own profit, have led to a feeling, growing more intense every day, that any reorganization that does not take it for granted that the president himself has forfeited any claim on the confidence and support of shareholders and prospective investors, fails utterly to read the signs of the times.

There is evidence that an effort may be made in one direction to insist on the retention of Mr. Norcross at the head of the organization; this effort fails utterly to appreciate the strength of public opinion, and the offering to the investing public of an issue under such unfavorable conditions would seem bound to result—as did the issue of last fall—in a flat failure, further embarrassing all concerned, and doing an incalculable injury to the interests of the shareholders.

. . . .

Yes, the list is growing, Mr. Norcross.

The list of agencies—of companies under various titles—that you and others of the management of Canada Steamship Lines and associated groups, employed for your own profit, as presented already in these columns, is such

Continued on page 4

British Buyers Keep American Workers Busy

THE POSSIBILITIES of British markets for Canadian products—particularly if we can develop some form of preferential trade—are shown by the fact that the United Kingdom is the best single customer of the United States in the value of goods purchased. Approximately one-third of every £ that England spends abroad goes to the United States. Wheat, meat and other foods, together with a large volume of raw materials and some manufactured goods, represent the British demands

British buyers are furnishing work in Chicago for thousands of employees of the packing houses. To some extent they are keeping busy the steel mills of the middle west.

Canadian trade with France continues to improve although France has curtailed her imports to a great extent from all other countries. She is still going strong on Canadian goods, especially in foods. She is buying a larger proportion than ever. It is expected that the figures for 1922 will show an increase over the previous year. France is anxious to do business with us. The French feel more kindly to Canada than to any other people in the world but some of our exporters have not treated them with the generosity the French have shown towards us. A couple of years ago Paris authorities placed a big order for foodstuffs with Canada. Unfortunately we sent them second quality. The French have been very polite but the experience has done Canada great harm.

. . . .

The Toronto Globe, the senior Soviet organ in Canada, is disgusted with the United States for refusing to participate in the Genoa Conference because it does not wish to recognize the Moscow Government. It points out that "the U. S. is now the only great power that still refuses to bow to the inevitable." It expects to see the U. S. jump in once it begins to see a revival of Russian trade. It hopes that the present attitude of Washington towards Europe will be modified by events; and, finally, it rubs it into the United States by pointing out that "in the meantime the United States pays the penalty by the loss of its export trade."

Once more The Globe publishes what it would like its readers to believe but not the facts. The United States is now sending abroad goods worth 50% more than it did in 1914. Owing to the recent decline in prices of practically all commodities, this means a much greater tonnage of exports than ever before in the history of that nation. In spite of world-wide economic depression, American manufacturers, business men, farmers, and exporters had a foreign trade in 1921 of about $4,400,000,000 and at the present rate they will go well above $5,000,000,000 in 1922.

Last week we showed of how little value Russian trade was at its best. Before the war it took only 3-1/3 per cent. of the total British exports. It will take very much less of U. S. exports for North America, and particularly Canada, is Russia's chief competitor in the export trade.

How Sir Adam Disposed of Holt Competition

AMPLE AND convincing evidence is contained in the report of W. S. Murray to the National Electric Light Association—comparing government and private electric utilities in the United States and Canada—that Sir Herbert Holt is right in his contention that the Montreal Light Heat and Power and associated companies in Quebec are giving a cheaper service than the Hydro Electric Commission of Ontario—and much cheaper than will be the case when Chippawa power is marketed. The report is reviewed on page 10 of this issue.

When the significance of this superior service by the private companies in Quebec is considered, it is not hard to find an explanation for the tragedy at Nipigon—for such it must be considered from the standpoint of a power project. Here was a district embracing Port Arthur and Fort William, presenting a limited field for power consumption and efficiently and cheaply served by the Kaministiquia Power Company—a company financed by Sir Herbert Holt and his Montreal power associates. The company contracted to supply power to Port Arthur and Fort William on a sliding scale down to $14.00 per horse power. There was plenty of this cheap power available to serve the community, but the Hydro Commission characteristically launched into the Nipigon development.

The original Beck estimates have as usual been recklessly exceeded and the province loaded up with a white elephant. What this effort to crush all competition in Ontario by the efficient private power interests of Quebec is costing is indicated by following paragraph from the Murray report:

"The capacity of the present installation at Nipigon is 25,000 horse power in two units and, neglecting the question of adequate reserve, it is estimated that this plant could sell an average of 20,000 horse power per annum from which to derive revenue. Port Arthur and Fort William, were they to take their quotas contracted for in 1917, would absorb 13,000 horse power of this, leaving 7,000 horse power to be sold to the Nipigon Fibre and Paper Company, if it should again resume operations. Crediting the total estimated annual cost of operating of $668,500, with the sale of 7,000 horse power to the paper company at $21.00 per horse power or $147,000, leaves $521,500 chargeable to the municipalities of Fort William and Port Arthur, which would be at the rate of $40.10 per horse power providing they took the 13,000 horse power contracted for. This rate would be $20.10 in excess of the $20.00 per horse power year rate now being paid by the municipality of Fort William to the Kaministiquia Power Company and would be about $21.20 per horse power year in excess of the interim rate which Port Arthur might expect to earn under its old contract when taking 10,000 horse power. The annual increased cost of power to these municipalities under the conditions of the Nipigon development loaded to its present capacity would amount to about $60,300 for Fort William and $212,000 for Port Arthur.

That there was no need for the Nipigon development and that it could not hope to succeed in any event without destroying its well-organized and

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WOULD PULPWOOD EXPORTS BE PRICE OF RECIPROCITY?

American Paper Makers Look Favorably On Negotiations

WANT CANADIAN PULP

Manufacturers Figure That Removal of Embargo Would Be Asked by the United States

From Our Own Correspondent

NEW YORK.—American manufacturers are following with the closest interest the development of sentiment in Canada favorable to reciprocity with the United States. Reciprocity to most of them means the free exchange of natural products and the term "natural products" includes pulpwood. While of course, as every Canadian knows, there is small chance that the provinces of Quebec and New Brunswick will voluntarily remove their present embargo on the larger newsprint manufacturers still cling to the hope that sooner or later some way will be found to induce the provinces to do so. They are still reluctant to believe that the pulpwood of Quebec and New Brunswick is beyond their reach unless they erect Canadian mills. In other words, they incline to believe that since the Reciprocity Treaty of 1854 permitted the exportation of wood to the United States some similar bargain can be struck with Canada which will again permit them direct access to Canadian forests. In spite of the repeated defeats they have encountered in their recent attempts to wheedle or force the Canadian provinces to lift the present embargo, they have in no wise lost faith in their cause.

It can be said that those interests in the United States which were behind the Underwood resolution of 1920 have not abandoned their plan to have the president appoint a commission to negotiate with Canada regarding the removal by Quebec and New Brunswick of embargoes on pulpwood exports. While little has been publicly heard from them recently they are still awaiting a favorable opportunity to reintroduce their plan to Congress.

What Will Canada Offer?

And to an observer on this side of the line it would seem that events are shaping themselves in a way which will present them with this opportunity in the not far distant future. As one newsprint manufacturer pointed out to your correspondent the other day, Canada has initiated the demand for reciprocity. The Canadian Minister of Finance has apparently, according to this gentleman, told Secretary Hoover exactly what Canada wants in the way of tariff concessions.

"But," asked by informant, "what is Canada prepared to give in return for these concessions? We are asked to open our markets to the Dominion. Suppose we agree. What do we obtain in return?"

This gentleman suggested that in spite of the obvious difficulty of inducing either Quebec or New Brunswick to abandon their present position in regard to the export of pulpwood cut from Crown lands, Canada possessed in her forests, a means of obtaining a great deal from the United States. American newsprint manufacturers needed Canadian pulpwood as much as the Canadian farmer needs the American market. A bargain of some kind could surely be struck, in the opinion of this gentleman.

Your correspondent was told that the newsprint manufactures of the United States generally speaking favored the adoption of the so-called "flexible tariff" scheme sponsored by Senator Smoot. If adopted this plan would enable the president to fix tariff schedules after negotiating with foreign countries willing to make concessions in return for concessions granted them. The adoption of this plan would therefore enable the newsprint interests of the United States to ask the president to appoint a special commission to negotiate with Canada in regard to pulpwood exports.

Another Big Problem For Manning Doherty

At the meeting of the trades and labor council, Guelph, a resolution was passed asking the Ontario Legislature to enact legislation which will not permit any one to charge interest exceeding 5 per cent. and to have all interest rates exceeding 5 per cent. now in vogue, changed to not more than 5 per cent.

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MINERS' STRIKE SERIOUS THING FOR WORKERS

Lower Priced Coal Would Bring Great Many Benefits

SITUATION IN CANADA

Western Mine Owners Take Stand They Will Close Down Permanently Before Meeting Demands

If a general strike of coal miners follows the expiration of the wage scale agreement with the United Mine Workers on March 31, a very serious industrial situation threatens. Canada is affected in two ways. In the first place there are our own mines in which the miners belong to the United Mine Workers and in the second place there is the dependency of Central Canada upon American coal supplies for both industrial and domestic purposes. The Western mine owners are quite frankly looking for trouble. They declare that in Alberta and British Columbia the unions, led by agitators, have been demanding in wages practically every cent that their product can be marketed for, with the result that there has been no return on capital invested and the whole industry has been depressed and discouraged. They now have signed an agreement that they will force a show-down on the 1st of April and that if the miners will not take a substantial reduction in wages they will close up operations altogether. They declare that they would rather quit than go on under the conditions which have prevailed. This is likely to bring about complications because the miners have been led by radicals and have shown a disposition to employ high-handed methods to gain their ends.

In connection with the situation being faced in the United States emphasis is being laid on the fact that the price of coal is a very important factor in the cost of living of all classes. In reply to the statement that the miners do not earn a decent living and the exhorting with the public not to ask that its fuel need be supplied at the expense of degraded citizenship, the Wall Street Journal declares that the country does not want a ton of coal mined at a price that does not give the workers a decent living. But while the public wants labor paid a wage that will elevate and not degrade wages, justice, it is declared, must be done to all other wage and salary earners as well as those who live on dividends and interest. All of these, in the opinion of the Journal, are entitled to a decent living as well as the mine workers. Likewise their citizenship is equally valuable and should not be degraded in order to unduly elevate the others.

In order to enforce their demands the United Mine Workers propose an alliance with railroad brotherhoods. The railroad unions may, therefore, decide to pool their wage question with that of the coal miners but, as pointed out by the New York Times, if they do so they will walk into such an alliance with eyes wide open as to the enormously important part the cost of coal plays in their own chance to earn a living. Railroad engineers and firemen know that the fuel they burn under the locomotive boilers is after labor the largest item in railway operation expense. They know what is meant to the roads to have their coal bills go up, as they did go up, from $209,000,000 in 1916 to $673,000,000 in 1920, when nearly 11 cents out of every dollar taken in by the roads went for locomotive fuel.

But this is not all the cost of coal means to the roads or the workers on the roads. The railway trainmen must know that the greatest item of railroad traffic in normal times is coal Even this is not all that coal means to the railroads and their workers. If the coal bills of the carriers were up from $209,000,000 in 1916 to $673,000,000 in 1920, the coal bills of the industries of the country went up at the same time and in the same ratio between 500,000,000 and 600,000,000 tons.

Coal and Industry

When coal is hauled in its normal volume it makes work for all railroad men, not only because of the coal haulage itself but because of the haulage of products of industries to which the coal goes as fuel. But when the cost of coal is excessive the volume of coal haulage falls below water mark because thousands of productive industries cannot operate at a profit and in consequence return freight from those industries operated by coal runs down or stops. Under these conditions train crews who must go off the railroad payroll all over the country number tens of thousands.

No one has a bigger stake than the railroad workers in cheap coal to enable industries to turn out freight for the railroads and the hardheaded brotherhood chiefs should think twice before they form an alliance with the miners to keep the price of fuel so high that it will cost railroad workers their jobs as it will cost the coal workers their jobs just so long as the price of coal does not come down where it will permit industries to function normally.

CANADIAN TWINE MAKERS HAD CHANCE

U.F.O. Manager Replies to Charge "Made-in-Canada" Claims Were Ignored

The placing of an order for binder twine in Ireland by the United Farmers of Ontario, announced in THE FINANCIAL POST of a couple of weeks ago, has been attacked by Canadian manufacturers as a slap in the face to the Made-in-Canada campaign. But according to Hardware and Metal, general manager Clemes of the U.F.O. Co-Operative Company, declares that Canadian and American firms had every opportunity to get the business and the order was simply placed on the basis of the best value for the money.

The crux of the situation appears to be that the U.F.O. has always purchased binder twines on a basis of an agreed commission, representing a margin on prices as named for domestic trade, and before closing negotiations with the Belfast firm for this season's requirements an opportunity was given Canadian and American firms to submit offers. Instead of granting the commissions formerly allowed, Mr. Clemes states that these firms wanted to curtail the margin and that it would have been poor business on the part of the U.F.O to place the order with them in the face of the proposition offered by the Belfast Rope Works.

The present arrangement for marketing twine according to Mr. Clemes, allows the U.F.O to quote a price to the farmer which will be equivalent to the price at which the domestic jobber purchases his twine, taking into consideration all discounts for quantity, cash, etc. This margin is generally from one to one and one-half cents per pound. It will be given the U.F.O throughout the season no matter how much domestic prices fluctuate and it is said customers will be protected by a system of rebates on twines purchased. It is also pointed out that the U.F.O. price to the manufacturers was based on the rate of exchange prevailing at that time and will not be affected by the reduced value of the dollar in England.

HIGHER PRODUCTION IN WORKERS' INTEREST

So Declares J. R. Clynes, C[illegible]man of the British Par[illegible]mentary Labor Party

Addressing a meeting of the Imperial Commercial Association, at London, J. R. Clynes, M. P., chairman of the Parliamentary Labor Party declared that wages in the last few months had been seriously reduced, but reduced wages would not avail to enable employers to meet their difficulties. Employers must discover and apply other means as well to make their success certain. But so far as the worker had to choose between less pay and greater output he could best promote his own interests by higher production, which would tend to increase his chances of employment and raise the purchasing value of the wages which he earned. There was a great deal of innocent misunderstanding in the minds of workmen, owing to lack of knowledge of the elementary facts of political economy. In the recent manifesto of the joint Labor bodies it was expressly stated that it was in the interests of the whole community that production should be increased and its costs reduced. Merely to reduce wages gave no guarantee of lessened prices.

The mistake on the workers' side was to assume that there was some sort of mysterious reservoir of wealth into which they could thrust their hands and bring forward any wage which man might desire. The truth was that the volume of national production was the level of the wages a man could receive for his labor. Workmen had not suffered from overproduction. They had suffered from the inability of other people to buy.

The complexity of our commercial network and the world-wide character of the process of distribution called for the services of large numbers of men sometimes considered to be 'wasteful' and interfering—the middlemen. Very few of this class of commercial man were altogether wasted in industry. Most of them were indispensable to trade expansion. They extended, initiated, and stimulated business, and supplied a variety of service without which trade often would decline.

The volume of contemplated new work reported in Canada during February, according to MacLean Building Reports, Limited, amounted to $27,011,200 compared with $22,391,600 in January.

MIXED FARMING AS SOLUTION OF WEST'S PROBLEM

More Varied Production Would Cut Cost of Living

USE TOO MUCH GAS

Expensive Automobiles Take Canned Vegetables and Condensed Milk to Farmers

The position of the farmer, particularly the Western farmer, with his greatly reduced buying power has been fully appreciated by The Financial Post, which has consistently argued that prices for manufactured goods must be brought to a level in keeping with his income. However, there are, no doubt, many farmers who, like city people, joined the "silk-shirt" brigade during the war and have been reluctant to get down to real old-fashioned labor. . This by way of introducing the following article which is an argument for more mixed farming in the West and the use of less gasoline to go to town to buy canned vegetables and condensed milk.—EDITOR.

REGINA.—The man on the street is inclined to be critical of a large percentage of the agricultural population because of improvident and extravagent methods in use; methods which are responsible for the position in which many of the farmers find themselves today.

At all seasons, the visitor in Regina, Saskatoon, Moose Jaw or other centers, may see agriculturists driving to the stores in high powered automobiles and carrying away cases of condensed milk, corn, peas and other canned goods as well as green vegetables, all of which could be grown cheaply and with little expenditure of time and labor on their own properties.

These are the very people who today are making most of the fuss about inflated living costs and low prices for products of the farm. They constitute a large percentage of the population, perhaps 35 per cent.

In the dried-out areas of Southern Saskatchewan, this of course, does not apply. In the districts referred to, farmers have not had a good crop for a number of years and while a few have been moderately successful with mixed farming methods, a great deal of hardship—even poverty—has resulted, incurrence of which has been almost unavoidable.

But the farmers in the districts where good crops are the rule, are in many cases the victims of their own lack of foresight and frugality. When they made money during the period of high prices—and many [illegible] tens of thousands, the profits [illegible]ent, not in creating reserves, [illegible]cessary additions to plant and in clearing up obligations, but in trips to warmer climates, in automobiles and in pleasures more suited to the pockets of the millionaire class.

One hundred and fifty millions of dollars is estimated to be invested in automobiles by Saskatchewan farmers, in excess of requirements necessary for productive work.

The prairie farmer is today faced with the necessity of becoming a farmer as opposed to his old condition as a speculator in one commercial crop. Thousands of westerners—and today they are in good financial circumstances—learned this lesson years ago. Their farms today are not solely stretches of grain land, but are broken by vegetable gardens, dotted with live stock and shaded with trees. They have made homes and not sought merely to gouge all the money possible by means of a gigantic gamble on one or two crops, then depart elsewhere. Until the prairie can secure more of the type of citizen, who intends to take up residence on the broad plains on a permanent basis, just so long will there be a continuation of the cry of hard times from the farmer—rather a section living off the land, working two or three months of the year, idle the other nine or ten, who parade under the name of farmers.

With the approach of spring activities, the unemployment situation in Saskatchewan appears brighter. Regina, which has been caring for approximately 1,000 persons since November 15 at a cost of approximately $800 daily to the governments and corporation concerned, will remove all single men from the relief lists on March 15. About 4,000 men are estimated to be unemployed in the province at the present time.

Taken all in all, those in touch with prairie conditions generally are of the opinion that if the farmer gets down to production on a basis where he cuts the store bill to the minimum by raising and producing most of his food needs, next autumn should see a material improvement if not entire remedy. Heavy credits extended to farmers last year, now overdue and unpaid, are seriously crippling business and creating uncertainty in the minds of investors which results in bank deposits rather than loans.

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LOSING OPPORTUNITIES

Analysis of Statistics Showing How American Capital is Gaining Industrial Control

Special Correspondence

OTTAWA.—Through a publication on "Canada as a field for British Branch industries" issued by the Department of Trade and Commerce of the Dominion Government, rather startling evidence is given of the extent to which British capital is falling behind as a factor in Canadian industrial development. By a complete collection of facts and figures, so arranged that their meaning is evident at a glance, the opportunities awaiting British manufacturers and investors are set forth in a striking manner.

In the introductory chapter, after pointing out that Canada possesses immense "possibilities for industrial expansion," and that her export trade seems to be on the threshold of important development, it is noted that American industrial interests have been making the most of their opportunities. The introduction proceeds.

"For some years and in growing numbers United States manufacturers have been realizing that Canada presents favorable opportunities for the establishment of branch industries. The demonstration of this is that they have erected some six or seven hundred branch plants and the erection of many more is projected. From these not only is the home market supplied, but in many instances commodities are exported to various parts of the Empire and to other countries. Thus United States capital is doing for Canada what in earlier years British capital did for the United States."

Dealing with "Canadian Trade, past and present," the statement is made that from Confederation to 1896 the trade of Canada made no striking advance.' As the result of the extensive advertisement of Canada abroad by the Dominion Government, the provincial governments and the Canadian Pacific Railway, immigration poured in rapidly and the industrial situation changed very quickly. Large amounts of capital came also, and the "United States, not slow to take advantage of a foothold on British soil, assisted by establishing branch factories in Ontario and Quebec." Trade developments followed, and with it industries generally were stimulated. "The day of the manufacturer had dawned, and in 1912 the future of Canadian industry was looming large." Tables of impressive statistics are given showing this.

In this connection the following reference to the part played by American industrial interests is of interest especially as it is of an official character:

"A significant feature of post-war development in Canada is the part played by the United States. The United States for many years past has entered into the development of Canadian resources, supplying both capital and labor and establishing industries on the Canadian side of the border. The nickel and asbestos production of Canada is largely in the hands of American companies; many of her timber products and a proportion of pulp and paper production are also American. There are in all over 600 United States branch factories or subsidiaries in the Dominion, among which may be cited the International Nickel Company, Limited; the Montreal Locomotive Works, Limited; the Canadian Consolidated Rubber Company, Limited; the International Harvester Company, Limited; the Canadian General Electric Company, Limited; subsidiaries of the International Paper Company; the Ford Motor Company of Canada; General Motors, Limited, and the Studebaker Company of Canada. Canada owes much to American initiative, capital and immigration."

"But the present development of Canada is as little to the promise of the future. Her population is growing, vast resources are as yet untouched, and her growth and expansion bid fair to rival the remarkable record of the United States during the nineteenth century. The time is ripe for a closer industrial co-operation, and in Canada's future development, British capital and British workmanship have their part to play."

One of the very interesting chapters is "An Analysis of Industrial Capital in Canada." It is based on figures supplied by the Dominion Bureau of Statistics for the year ending March, 1919, and is considered to be conservative, inasmuch as there was a marked increase in the number of American branch plants located in Canada during 1920. These figures show that of the stocks, bonds and other securities held by incorporated and joint stock companies engaged in the manufacturing industries of Canada in 1918, at par values, 34 per cent., or $555,943,177, was held in the United States; 56 per cent., or $945,443,658 in Canada, and 9 per cent., or $153,757,825 in Great Britain. It is also added that quite probably the American percentage had increased to 50 in 1920.

The following table shows the percentage of securities owned in Canada, the Uuited States and Great Britain, of incorporated and joint stock companies in specified manufacturing industries in Canada during 1919.

Industry	In Canada	In U.S.	In Gt. Britain
Foundries and Ma-			
Lumber	61%	27%	11%
Pulp and Paper	68	24	4
Agricultural impl.	58	31	9.8
Machine shops	70	21	8.4
Building & Cons.	46.4	8.4	45
Electrical aparatus	36	49	12
Cotton textiles	88.7	5	6
Meatpacking	57	41.4	0.2
Rubber	40	50	2
Flour and Cereal Mills	91.5	3.2	3.8
Patent or Proprietary Medicines	12	86	1.8
Paint and varnish	44	47	1.5
Sugar	67.2	17.2	8.4
Automobiles	39	61	
Car construction	40.4	59.6	
Artific. abrasives	0.4	99.1	0.4
Drugs and chems.	36	27	37
Auto, accessories	6.5	93.5	
Brass and copper castings	55	44.9	0.1
Condensed milk	48.5	40	0.5
Refined petroleum	46.7	53.1	0.2

VITAL DECISION BY U. S. SUPREME COURT

Consolidated Gas Company Need Not Sell at Loss—Three Years Fight Over

In upsetting the arbitrary eighty-cent gas law, that applied to the Consolidated Gas Company of New York, after needless years of expensive litigation, the Supreme Court handed down a vital decision. It is that no legislation can compel a company to operate at a loss, on the support of past success. The rights of private capital are given very stable encouragement by this decision; for the public has no right to enforce service of private property at a loss and that it is inferred by this decision that renumeration shall be based on the value of service given, including a fair return on the capital employed.

It should it seems be particularly reassuring to the holders of railroad securities, who read in the papers of efforts being made to force a reduction or rates regardless of the cost of conducting the business of transportation. The effect of such legislation is necessarily slow, but it cannot but be of force in influencing the trend of favorable railroad regulation of rates to produce reasonable returns to the companies' security holders.

President Cortelyou in commenting on the unsparing and systematic attack to which his company had been subjected to said:

"To all this hostile campaign the unanimous decision of the highest court comes as a fitting and emphatic rebuke. The decision is of nation wide importance as an augury of justice and fair dealing for public utilities and their investors. It will probably mark the end of efforts to fix gas rates rigidly in response to political clamour and will lead to an era of impartial, reasonable regulation according to facts and to the law. This company has always adjusted its rates on a cost plus fair percentage rates, that of 8 per cent."

BRITISH COLUMBIA WANTS FREIGHT CUT

Lumber Dealers Are Again Looking Longingly to the Prairie Markets

From Our Own Correspondent

VICTORIA.—Prospects of a reduction in freight rates on basic commodities carried by the Canadian railroads have brought a new note of optimism into British Columbia's lumber industry.

Just when the reduction is likely to take effect is still uncertain. The position taken by the Railway Board last fall was that reductions should be given in cases where industries were stagnant as a result of the transportation charges. Chief Commissioner F. B. Carvell held out for a general decrease, but he was overruled and as a result no change was made.

Unless the clause of the railway act which overcomes the Crow's Nest Pass Agreement is extended this session, rates on many commodities, such as lumber, grain and cattle, will come down automatically on July 1.

A delegation of British Columbia businessmen has been in Ottawa recently, pressing the Board to reduce rates, and the general impression brought back by these delegates is that a change will soon be authorized.

There has been a slight decline in export trade in lumber lately, which makes the coast mill operators look with hungry eyes at the prairie and eastern territory, which has been subordinated during the past few months on account of the abnormal demands of the Orient and other offshore markets. All lumbermen agree that the high freight rates are the biggest single obstacle to business with the east and the British Columbia Lumber & Shingle Manufacturers' Association recently passed a resolution, asking the Railway Board to revise the rates downward.

U. S. Shipping Board will sell to foreigners what tonnage American interests cannot absorb. Board expects to be forced to scrap a large part of fleet.

CO-OPERATIVE MARKETING TO BENEFIT FARMER

And These Benefits Are Shared by the Whole Community

CALIFORNIA'S EXAMPLE

Price Should be Determined by Supply at Point of Consumption, Not Point of Production

The benefits to the farmer of co-operative marketing as worked out in the United States and particularly in the State of California have been recently effectively explained in Ontario by Aaron Sapiro of San Francisco. And the advantages to the producer are naturally shared by merchants, manufacturers and financial institutions.

Reviewing the history of co-operative marketing, Mr. Sapiro emphasizes that primarily both the United States and Canada are agricultural countries, and neither can be prosperous unless agriculture is prosperous. Co-operative marketing has been in vogue in Denmark, Italy, Germany, Austria and to some extent in Russia, but of all the nations of the world, the United States and Canada have been the most backward to adopt it. Before the awakening to this new scheme of marketing, conditions in California were in a deplorable way, chiefly for the reason that the State was so far away from its markets that distance seemed a formidable object to overcome. Thus leaders on the farmers were forced to study a way to save the agricultural industry from absolute ruin. California became a huge economic library. Every conceivable experiment was tried. The Danish system, the Piedmont method from Italy and the English consumers' stores were all tried, but ultimately failed. The earlier mistakes were caused by trying to maintain the local group system. How this turned out unsuccessfully, Mr. Sapiro instances that the market for a certain fruit, in Kansas City, might be good, while that in Chicago would be low. Every farmer thinking he was a little keener than his associates would ship his stuff to Kansas City, with the inevitable result of a "glut" in Kansas City, and a famine in Chicago. It took some time to discover that blunder.

Gauging The Market

"When you start in to market you have to organize by the commodity, not by the locality," declares Mr. Sapiro. When this great principle was grasped, all shipments of fruits were routed through one office. This office knew at any moment how many carloads of fruit were in any city in the United States or Canada, and how many more were moving toward any particular place. If for instance. Toronto's capacity was twenty carloads a week, and there were 10 carloads here, five on the way from Florida, and ten from California, five of those ten would be diverted to some other market.

"We have stopped dumping and substituted merchandising of agricultural crops. This means the centralized control of these crops so that they move such markets and at such times that the market can absorb the crop at a fair price."

The various steps in the merchanising process, Mr. Sapiro outlined as follows:—

1. To inspect and grade and improve the quality of the crop.
2. To get the right and proper type of package.
3. To extend the market period as to time.
4. To extend the market as to place and location.
5. To control the movement of the crop by conditions at the point of consumption instead of production.

Mr. Sapiro declares that as the farmers of Ontario sold, and as the farmers of California used to sell, the price was determined by the supply at the point of production; the price should be determined by the supply at the point of consumption.

LIVING COSTS STILL DECLINING

Further Drop of Four Points in British Figures.

Statistics published in the British "Labor Gazette" show that the cost of living fell another four points during January, the figure at February 1 being 88% above that of July 1914; against 92% during the previous month. The commodities taken into consideration include food, rent, clothing, fuel, light, and miscellaneous items. Since the highest point, 178%, was reached in November, 1920, there has, with the exception of a slight interruption last summer, been a continuous decline, and the present figure is the lowest recorded since January, 1918.

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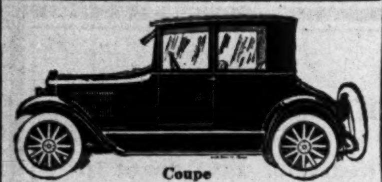
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INTEREST STILL CENTRES IN GOOD HIGH YIELD BONDS

Markets Have Strong Undertone Throughout Past Week

UTILITIES STRONG

Gold Stocks Make Sharp Advances—Pulp and Paper Quiet—1934 Victory Bonds Touch Par

Government bonds and gilt-edged industrials still hold the interest of the investor. In fact the demand for municipal bonds has resulted in keen bidding for new issues and the long term, high yield bonds are becoming scarce, with the result that there has been an unusually heavy demand for high grade industrials. An interesting point in connection with the bond market during the week, was the fact that 1934 Victorys touched par for the first time in over two and a half years and this has had a stabilizing influence on the market in general.

Tractions and utilities have again been the centre of interest throughout the week and a large amount of activity has taken place in these shares. This situation has prevailed for some time now, the public apparently holding the opinion that these companies have settled their difficulties and have entered a period of better times. The chief troubles in the past have been high operating expenses steadily increasing while rates that would be in proportion to expenses have been denied. Within the last couple of years several companies have been allowed to increase their rates. A fairly heavy turnover in pulp and paper stocks has been experienced. This industry is in rather an uncertain position at the present time, in that it still feels the effect of the drop in the price of news print,

A generally stronger market in the mining exchanges has been noted. While there were some reactions they were small in proportion to the strength displayed by the active stocks. There has been an excellent demand for gold stocks, a number of which made sharp advances. McIntyre was the outstanding mine in the advance, the New York market received the news that valuable discoveries had been made in the underground development of the mine, and the stock immediately jumped to new high levels.

The Recent Failures

While post-mortems are being held on half a dozen failures of brokerage firms, the effect on the investment and even the speculative market seems to have been almost negligible. In some cases there is evidence that "bucketing" was carried on and that the recent general advance in securities, particularly those bought in New York, played havoc with those who had gambled on a falling in place of a rising market, and either sold short against clients' purchases or did the bucket shop act and took the margins without buying the stock at all, thus losing the whole advance registered by these securities. Two of the concerns had come over from New York and in one case the methods employed were so far from straight that three members of the firm were placed under arrest across the border, and on Wednesday pleaded guilty to bucket shop practices.

Three of the failures are believed to have been long distance echoes of the Thornton Davidson failure of July 1920, and one had been rumored a dozen times within the past eighteen months. Still another admitted to doing "a little speculation" on their own account and apparently were caught in the fairly good imitation of a "bull" market that New York has given in the past few months.

For a time the failures seemed to come almost one a day and it is undoubtedly true that a miniature run took place on several firms with fatal results in one case. Since the last one was announced, however, each day strengthens the belief that there is little more in this line still hanging over the market, and a better feeling of confidence now prevails. The incidents connected with the failures have brought forward a number of suggestions looking towards a more rigid system of auditing among brokers, and a far more extended supervision by the governing body of the Exchange over the operations of its members. The difficulty, however, undoubtedly exists of granting authority to one or a group of members to probe the details of the business of their competitors particularly where the membership is so limited and the field so comparatively small. In New York where the Association of stock brokers exceeds 1,000 there is less opposition and can be less objection raised to granting censorship powers to fellow members. The importance of taking some step that will provide some sort of guarantee to those who deal with members of the Exchange is being recognized in many quarters.

Canadian Pacific Earned 11.5%

Special Income Account Has Surplus Again of Over $3,000,000—7.29% Earned by Railway—Fixed Charges Higher—Operating Ratio Reduced

From Our Own Correspondent

MONTREAL.—Figures covering what is termed "Special Income Account," made public by the Canadian Pacific Railway Co., this week enabled a complete comparison to be made of earnings for 1921 with previous years. Income available both from railway operation and from "special accounts," which include steamships, telegraph, etc., worked out on a basis of 11.5 per cent. earned on the $260,000,000 of common stock of the company for the year 1921, as compared with 11.4 per cent. in 1920, 10.8 per cent. in 1919, 10.97 per cent. in 1918, 15.89 per cent. in 1917, and 16.76 per cent. in 1916. The result, therefore, in 1921 was slightly better than in the three preceding years and showed a surplus of 1½ per cent. over the 10 per cent. dividend requirements, or a little less than $3,400,000 to the good on the two accounts. For a number of years the company has made it a rule to call upon the railway end for 7 per cent. out of the 10, and this year there was 7.29 per cent. earned, almost as close a margin as in 1920 when 7.17 per cent. was earned. In 1917 there was a comfortable surplus from the railway operations as the earnings amounted to 11.78 per cent.

Special income this past year showed earnings of 4.22 per cent., almost exactly the same as in 1920 when the percentage was 4.21. That is, for dividends of $7,800,000, special income account brought in $10,987,199 this past year, leaving a surplus to carry forward of $3,187,199. The total in 1920 was within $21,000 of the 1921 figures. The total surplus on special income account is now $21,767,000, or close to sufficient for three years' portion.

The comparison that was made in these columns several weeks ago on the basis of the 1920 deductions works out very closely. The only change is in the fixed charges which increased by $743,668 owing to the increase in outstanding debentures. This reduced the increase of $1,048,696 in net earnings to $305,000 as the net increase available for common dividends.

Cost $82.4 per $100 to Run in 1921

The report as a whole must be regarded as a very satisfactory one considering the unfavorable conditions in business and in cost of operations under which the company labored in common with other transportation companies. The slight increase in net earnings from the railways, was brought about in spite of a decline of over $23,500,000 in gross earnings, through the company being able to cut down the ratio of operating expenses to gross earnings. The percentage for 1921 was 82.4, where the rate for 1920 had been about 85 per cent.

Both of these are higher than that of 1919, which was 81.3 per cent., and that of 1918 which was only 78.9 per cent.

The percentages earned on the common stock compare thus:

	Total earned	By Ry	By spec. inc.
1921	11.5	7.29	4.22
1920	11.4	7.17	4.21
1919	10.8	7.32	3.48
1918	10.97	7.85	3.12
1917	15.89	11.78	4.11

Five Years' Records of C.P.R.

	1921	1920	1919	1918	1917
Gross earnings	$193,021,854	$216,641,349	$176,929,060	$157,537,698	$152,389,334
Working expenses	158,820,114	183,488,305	143,996,024	123,035,310	105,843,316
Net earnings	$ 34,201,740	$ 33,153,044	$ 32,933,036	$ 34,502,388	$ 46,546,388
Fixed charges	11,519,072	10,775,409	10,161,510	10,177,518	10,299,143
Surplus	$ 22,682,668	$ 22,377,635	$ 22,771,526	$ 24,324,875	$ 36,316,875
Pension fund				500,000	500,000
			500,000	500,000	500,000
Balance	$ 22,182,668	$ 21,877,635	$ 22,271,526	$ 23,824,875	$ 35,816,875
*Transferred	....	....	....	193,877	1,968,683
	$22,182,668	$ 21,877,635	$ 22,271,526	$ 23,630,898	$ 33,848,191
Preferred dividends	$3,227,276	3,227,276	3,227,276	3 227,276	3,227,276
	$ 18,955,392	$ 18,650,359	$ 19,044,250	$ 20,403,621	$ 30,620,915
Common dividend .. .				18,200,000	18,200,0
		00	18,200,000	18,200,000	18,200,000
Net surplus for year	$ 755,391	$ 450,359	$ 844,250	$ 2,203,621	$ 12,420,915
SPECIAL INCOME ACCOUNT					
Special income	$ 10,987,199	$ 10,966,448	$ 9,049,342	$ 8,128,751	$ 10,713,299
Dividends	7,800,000	7,800,000	7,800,000	7,800,000	7,800,000
Balance	$ 3,187,199	$ 3,166,448	$ 1,249,342	$ 328,751	$ 2,913,299
Previous balance	18,58,291	15,413,843	14,164,501	13,835,750	10,922,451
Spec. inc. act. surplus	$21,767,490	$ 18,580,291	$ 15,413,843	$ 14,164,501	$ 13,835,750

*Net earnings commercial telegraph, January and February transferred to special income account in 1918; in 1917 net earnings coastal steamships, commercial telegraph and new departments transferred.

FRASER COMPANIES' LIQUID POSITION

Working Capital Remains of $2,504,000 After Heavy Depreciations of Inventories

From Our Own Correspondent

MONTREAL.—The annual statement of Fraser Companies for the year ending December 31, 1921, reflects business conditions in general as well as in lumber and bleached and easy bleaching sulphite pulp, the company's products in an interesting manner. The net profits for the year amounted to $1,001,459 from which was deducted $199,227 for bond interest and $333,073 for other interests leaving a balance of $468,359. Then came special deductions in an effort to discount absolutely depreciation in inventories and to bring the balance sheet down to a rock bottom basis as dictated by a conservative management. Depreciation was taken off amounting to $445,572; depletion of $235,463, annual proportion of discount on securities sold, $31,500, and for payment of Dominion Government taxes for previous years, $249,462. Then as a further measure of safety the directors decided to provide $1,000,000 for depreciation of inventories in view of the decline in replacement value of logs and manufactured lumber, pulp wood and supplies. These deductions made from the balance at profit and loss of $2,745,141 at the end of the year left a balance to carry forward of surplus account of $783,142. In spite of the heavy write-offs it is gratifying to note that the net working capital of the company amounted to $2,504,406 at the end of the year, an actual increase over the total of $2,431,681 at the end of 1920. In addition during the year the company redeemed and cancelled $250,000 par value of its first mortgage 6 per cent. bonds leaving the general mortgage issue of $2,000,000, which was distributed during the year, that much nearer a first mortgage position. This amount it is proposed to cancel every year.

The President, Archibald Fraser, in his report states that the company's operations were steadily carried on throughout the year thus carrying out the process of liquidation of high priced inventories.

"Since the first of this year there has been some improvement in business conditions. Your company's pulpmills have operated full since January first and your woods operations now being carried on will result in delivering at your mills in the spring a large quantity of logs at low prices.

"It is felt that your company's position from now on will show steady improvement and that the combined effect of writing down inventories to market values and the influx of raw materials at low prices will result in a satisfactory showing for the current year.

That the application for a land subsidy involving 145,782 acres by the Quebec Railway, Light, Heat and Power Company had not been acted on by the Cabinet was learned here to-day. The bill introduced in the Quebec Legislature had for its object the granting to the Quebec Railway Ltd., of a subsidy of 2,340 acres per mile in respect of 62.3 miles of railway which were built by the Quebec and Saguenay Railway Company.

More About
In Can

Continued

as to surprise, alarm and dismay you
They feel now that you virtually
and created a very numerous series
on purchases made by the company
shareholders had chosen to guard th
ous salaries for services they have f
Toll in buying of ocean vessels—
Toll in buying Upper Lakes v
Company.
Toll in buying machinery—as th
Toll in coaling their vessels—as
Does this toll extend to marine i
The shareholders are anxious t
piling up of examples of inside prof
it their determination to force REST

Another "Ins

The list is growing, Mr. Norcross
Not only does there appear to h
and machinery, but you would appe
ities afforded by the supply of CO
coal at the docks.

In this connection we desire to in
evidence of your tireless activity—
chosen associates,—the "MONTRE

While you do not appear to h
presses us as almost too easy a chance for EASY MONEY, a sort of MONOPOLY bestowed upon yourself and that closely-knitted group that seemed ever on the spot to partake of "dead-sure" profits. We can imagine few more obvious means of adding a substantial sum yearly to the fairly generous salary allowed you by your fellow-directors than this matter of supplying your vessels with coal where the element of competition was so unobtrusive.

We are informed that this little "subsidiary" of Canada Steamship Lines as it was termed, with the profits however diverted, operated under this name for a period of about three years, at Toronto, Montreal and Quebec, and that it then disappeared from earth by way of one of those chameleon-like changes we have met with in the case of some of the boats and other companies, was re-incarnated in the form of another company, and later on passed into the possession of Canada Steamship Lines, or "part" possession, it would be more correct to say, the Company holding the majority stock of the latter concern.

Your shareholders are anxious to learn, Mr. Norcross, why "interests closely associated with Canada Steamship Lines" found it necessary to get into this business and what profits were made through the Montreal Dock & Coal Co., and what was the share of yourself and other directors or members of the management of Canada Steamship Lines in these profits in operation, or through the sale of this concern, or the subsequent one to your own company.

For the benefit of your shareholders, who are thinking things these days in the face of the revelations being made in these columns, we will submit the names of the leading directors of the "Montreal Coal & Dock Co." They are:

F. S. ISARD, President.

(Note—Mr. Isard was then Comptroller of Canada Steamship Lines, and now is managing director.)

F. PERCY SMITH, Secretary.

(Note—Mr. Smith was then, as now, secretary of Canada Steamship Lines.)

H. W. COWAN, Director.

(Note—Mr. Cowan was then one of the chief operating men of Canada Steamship Lines, and for some time a director.)

J. W. NORCROSS, Director.

(Note—Further comment in your case is unnecessary.)

Again the DEADLY PARALLEL, as in the case of the BISHOP NAVIGATION CO., and the MONTREAL TRANSPORTATION CO.

Your shareholders are wondering whether there is no end to this?

WE, AT LEAST, SEE NO END IN SIGHT YET.

RUSHED 50 CARS OF NEWSPRINT

MONTREAL.—An interesting story comes from Iroquois Falls, the home of the Abitibi Power & Paper Co., which illustrates the real improvement in the demand for newsprint from the United States. A special train of fifty cars loaded with paper was despatched on Friday last from the Falls and travelling by T. & N. O. R. to North Bay and thence to Chicago reached that city on Sunday in time for the printing of the Monday issue of the Chicago "Tribune."

The producing gold mines are worthy of an investor's attention.

A copy of our booklet, "The Price of Gold," will be postpaid to any address upon request.

Established 1886 **A. E. OSLER & COMPANY** Phone Main 7434

Cor. Jordan and Melinda Streets

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Thrift
Education

REALTY MORTGAGES Limited

CAPITAL $1,000,000

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Toronto.

Vice-President
VIVIAN T. BARTRAM,
Railway Contractor,
Toronto.

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Shipping Director
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CONFIDENCE OF INVESTOR NEEDED TO GIVE SERVICE

This Cannot be Commanded On An Expiring Franchise

WINNIPEG SITUATION

Electric Railway Company Resents Charge That it Would Curtail Service — Gold Mine For City

From Our Own Correspondent

WINNIPEG.—The Manitoba Free Press recently said of the Winnipeg Electric Railway Company: "Read the history of other communities where franchises were allowed to expire before definite action was taken, and you will find that the car service gradually deteriorated while month in and month out, year in and year out the authorities debated the question of the future operation of the line and how service was to be continued." The Free Press construed the traction company's statement as a threat that if the city intends to take over the property, it will allow the service to run down and wilfully cease to make necessary improvements and keep it in repair.

The company regards the newspaper critic's presumptions as unfair. "For years, amounts in excess of net earnings have been put into the property, and the company has not paid one cent in dividends on common stock since 1915," says an official statement. "We want to give Winnipeg an adequate and up-to-date transportation service. Plans necessary to provide for the growing requirements involve an expenditure of about $2,000,000. We must go into the money market to get this capital and to succeed we must be in a position where we can offer to possible investors, a reasonable permanence of investment. We cannot offer this today when the city has the right to take over the property in 1927."

Has Not Stinted

As evidence both of its good faith in carrying out the jitney elimination agreement, and its determination to give the city the best service possible, the Winnipeg Electric Railway Company has, to date, spent $1,724,431 in remodelling and purchasing new rolling stock, and in otherwise improving its equipment, etc. This expenditure has been incurred since April 1918, and represents the completion of but a part of the programme which the company is hopeful of executing in order that the service will merit the goodwill and appreciation of patrons.

Within the past 14 months the company has paid to the City of Winnipeg in taxes, percentages of earnings, and car license fees, the sum of $709,589. Thus the city treasury has recently been benefited by an average amount of $50,000 each month. This, of course, does not all represent one year's taxes, etc. The yearly amounts charged against the company aggregate about $400,000. The company's last cheque to the city was sent three weeks ago and was for the sum of $182,869.70, being the city percentage and car license fees for the year 1921.

"In some cities, where the operation of the road has passed from private to municipal control, the street railway systems have been relieved of taxes altogether, and the city treasury has had to seek elsewhere for funds to make up the deficiency," say officials of the Winnipeg company.

CANADA NORTH WEST LAND

A Further Reduction in Sales is Reported

A further reduction in the sales of farm lands by the Canada North West Land Co., during 1921 is indicated by the annual report for the year. The sales totalled 2,799 acres for $49,651, as compared with 23,762 acres for $418,251 in 1920. The average price obtained in 1921 was $17.74 per acre, a slight increase over the average of $17.60 for the previous year. Townsite sales during the year, consisting entirely of unsubdivided townsite land, amounted to $5,719. The only town lots remaining unsold are a few which have reverted to the company through the cancellation of agreements. Following the custom adopted by the directors, the total amount of the past year's farm land sales has been transferred to profit and loss account which now stands at $2,724,166.

DULUTH-SUPERIOR

For the first week of March passenger earnings of the Duluth-Superior Traction Company amounted to $34,640, compared with $36,295 for the corresponding period in 1921, a decrease of $1,655, or 4.6 per cent.

CONSOLIDATED SMELTERS

Ore receipts at Trail Smelter for the last six days of February amounted to 7,086 tons. For the first week of March the receipts totalled 10,134 tons, while from January 1 to March 7, the total was 79,109 tons.

MOUNT ROYAL CORNER STONE

Sir Lomer Gouin Declares New Hotel A Necessity

From Our Own Correspondent

MONTREAL.—The corner stone of the new Mount Royal Hotel was laid by Sir Lomer Gouin, Minister of Justice. In speaking on this occasion Sir Lomer declared that "a hotel of this size is necessary in this city, which is growing year by year, and which is destined to become one of the largest cities in the world. This hotel will help the growth of Montreal." Masonry work on the hotel will commence at once and it is expected that the whole building will be enclosed by June. Fifteen hundred men will be employed in general construction work.

MONTREAL TRAMWAYS WIPES OUT ARREARS

Final Dividend Makes Total of 17½% Arrears Paid in Two Years

From Our Own Correspondent

MONTREAL. — Montreal Tramways Co., reached a rather proud position this week, and one eminently gratifying to its shareholders, when the directors declared a final dividend of 2½ per cent. on the arrears, payable on March 28 to shareholders of record March 20. The wiping out of the last remnant of the arrears completes the payment of 17½ per cent. that had accumulated two years ago. This taken with the regular payments of 10 per cent. per annum makes a total of 37½ per cent. paid in dividends, on the stock of the company within twenty-four months, a record that has probably not been equalled by any other tramway company. This achievement is a striking commentary on the favorable outcome to the shareholders of the new agreement entered into about three years ago. The company according to this agreement must pay the city $500,000 a year but this amount, in actual practice, becomes a secondary claim to the dividends, as the company is allowed a certain return on its physical assets before the payment to the city is taken into consideration. This indebtedness will not be allowed to lapse but the agreement provides that fares must be maintained at a point that will enable the company first of all to earn the percentage on its assets, thus guaranteeing its 10 per cent. dividends, and after that providing for the payment to the city, and after that again establishing a surplus which in time would warrant a reduction in fares.

HOWARD SMITH IS MAKING 75 PER CENT.

Improvement in Business Over Year Ago—Common Dividend Cut From 8 to 6%

From Our Own Correspondent

MONTREAL. — The shareholders of Howard Smith Paper Mills at the annual meeting heard an announcement by the President, C. Howard Smith, that the dividend on the common stock had been reduced from 8 per cent. to 6 per cent. for the current quarter as it was thought best to conserve the cash resources of the company to this extent. At the same time it was stated that the earnings were more than sufficient to meet this dividend, and that business was at least fifty per cent. better than at the corresponding period of last year. Indeed for the past eight weeks or so business has been quite encouraging, and six machines out of eight are operating on paper.

The company is making a new departure in the opening of a London office, in charge of Norman Wainwright, recently with the Canadian Export Paper Co., who sailed a week or so ago. It is hoped that the Canadian paper will find a market in England, which sounds like a reversal of the old-time condition where so much came over to the Canadian market. Some progress has already been made by the Howard Smith Mills in this direction. Paper also is being exported to South Africa, New Zealand and Australia.

At the meeting one change was made in the directorate, J. Anderson of J. Anderson & Co., New York, retiring and being succeeded by Ernest R. Decary, former head of the Civic Administrative Commission of Montreal.

The president stated to THE FINANCIAL POST that the new sulphite mills at Cornwall are proving very satisfactory, and the excellent quality of the pulp produced had made an improvement in the quality of the paper at once. The electrolytic bleaching process will be in operation very shortly.

The reduction in the dividend has been anticipated for some time past and the price of the stock in the sixties reflected this reduction beforehand.

PORTO RICO

The January statement of earnings of the Porto Rico Railways Company shows gross amounting to $110,145 as compared with $116,729 for the same month in 1921, a decrease of $6,584, or 5.64 per cent. Net for the month at $49,105 shows a decrease of $3,551, or 6.74 per cent.

NATIONAL BREWERIES EARNS 35% ON COMMON

Big Increase in Profits Under More Favorable Conditions —Debts Down $300,000

From Our Own Correspondent

MONTREAL.—The annual statement of National Breweries covering the year 1921 came fairly well up to expectations in an increase of profits from $976,609 one year ago to $1,243,220. After generous depreciation, bond interest and preferred dividends, there remained a balance available for common dividends of $778,009, or $8.62 per share. As each share is $25 par value this would represent 34.5 per cent. earned on the common stock as compared with 26.57 per cent. one year ago. The company profiited greatly by the reduction in the Government tax and the more favorable conditions for retail sale so that a considerable increase in earnings was anticipated.

The working capital account reflects the building operations of the past two years, which have doubled the capacity of the company. During the year the valuation of properties and machinery and plant has been increased from $6,127,000 to $6,776,000, or about $650,000. It is not surprising, therefore, to find a small decline in the working capital of $113,000, leaving the present total $524,000. Perhaps there will be a little disappointment at finding the bank indebtedness still $700,000 although this is a decrease of $300,000 for the year. It is unreasonable, however, to expect building operations to be financed out of earnings and bank loans to disappear in such large quantities at the same time. It would seem doubtful that the dividend would be increased, however, until the bank indebtedness is reduced considerably more.

The profit and loss accounts for the past three years and the working capital items compare as follows:

Profit and Loss Account.

	1921	1920	x1919
	$	$	$
Profits	1,243,220	976,609	1,061,350
Bond int.	87,600	92,400	113,800
Balance	1,155,620	884,209	947,550
Pfd. divs.	194,250	194,250	226,625
Balance	961,370	689,959	720,925
Deprec.	183,361	90,971	83,778
Balance	778,009	598,988	637,147
Com. divs.	360,688	360,688	157,801
Surplus	417,321	238,300	479,346
Prev. bal.	1,618,238	1,379,938	900,592
P.&L. bal.	2,035,559	1,618,238	1,379,938

x—14 months.

Working Capital Account

Current Assets—	1921	1920
Cash	133,603	198,978
Accts. rec.	550,836	659,096
Inventories	1,262,686	1,561,268
Investments	10,500	27,738
	1,957,626	2,447,076
Bank loan	700,000	1,000,000
Accts. pay., etc	733,115	809,739
	1,433,115	1,809,739

BRAZILIAN TRACTION

The Brazilian Traction, Light and Power Company, shows gross earnings for the month of January amounting to 15,032,000 milreis, as compared with 12,875,000 for the same month in 1921, an increase of 2,157,000. Operating expenses show a decline from 6,236,000 to 6,658,000, while net amounting to 8,796,000 compares with 6,217,000, or an increase of 2,579,000 milreis.

STOCK MOVEMENTS OF THE WEEK

Week Ending March 14

BANKS—	Div. Rate.	Ask.	Bid.	High.	Low.	Close.	Sales
Commerce	12	182	181	181¼	180½	181¼	171
Dominion	12+1	....	191	191	190	190½	23
Imperial	12	....	169½	170	169½	170	346
Molsons	12	165	....	164	164	164	20
Montreal	12	....	216	217	216	217	81
Nationale	12	110	....	110	108	108	23
Nova Scotia	16	....	257	257½	257	257½	35
Royal	12	196	195	196	195	196	141
Standard	14	....	200	201	200⅝	201	23
Toronto	12	176	175	176	175	176	20
Union	10	137½	136½	137⅛	136	136	69
Industrials, Utilities, etc							
Abitibi Pulp and Paper com		39½	38½	40	36⅝	38½	4336
Do pref.	7	85	84¼	85	84¼	85	10
Ames-Holden pref.		21	....	20	20	20	50
Amer. Salesbook com.		13½	12⅝	14	12⅛	12⅛	218
Do pref.	7	85	83	85	85	85	10
Asbestos Corp. com.	6	55	54¼	55	54	55	510
Do pref.	7	74	....	74	74	74	240
Atlantic Sugar com.		24¾	23¾	25	24	24	718
Barcelona Traction		6⅝	6⅜	6¾	5¾	6½	2990
Bell Telephone	8	105	104	105	104	104½	357
Brazilian Traction		36¼	36⅛	37	34⅞	36¼	7376
British Empire Steel com.		9½	8	8¾	8	8¾	306
Do 2nd pref.		22	20	21½	21	21	622
Brompton Pulp		18⅝	18¼	18¾	17	18¼	2197
Burt, F. N., com.	10	113	112	113	112	113	68
Do pref.	7	114	....	112¾	112½	112¾	13
Canada Bread com.		27	26¾	26¾	25¾	26¾	168
Do pref.	7	92	91½	92⅛	90	92	51
Can. Car and Foundry com.		....	20½	22	21	22	175
Do pref.		50	....	49½	49	49⅜	160
Canada Cement com.	6	57½	56¾	57½	56	57	328
Do pref.	7	....	90	91½	91	91	118
Canada Steamships com		....	11	12⅛	10½	11½	2660
Do pref.	7	38½	38	40	38	39	1206
Can. Converters	7	78¾	78	80	74	79	971
Can. Cottons com.	8	84¾	....	85	84½	85	10
Do pref.	6	79¾	77	78	78	78	5
Can General Electric com.	8	97½	96½	97½	96	97	883
Do pref.	7	....	101	101	101	101	10
Can. Locomotive pref.	7	85	....	83	83	83	5
Canadian Pacific Railway	10	142	141½	142½	140	142	1002
City Dairy com.	7+3	95	93	94½	92	94	167
Do pref.	7	....	94	94	94	94	25
Consumers' Gas	10	....	150¼	150½	149½	150¼	81
Crows Nest Coal	6	55	....	48	48	48	10
Detroit United Railway	10	62	61	63	60	60	847
Dominion Bridge	4	71	70	71	67½	71	471
Dominion Canners com.		28	26½	26	25	26	39
Do pref	7	76½	....	75	74½	75	11
Dominion Glass com.	6	63¼	....	63	62	62¾	245
Do pref.	7	93	91	91	91	91	7
Dominion Textile com.	12	139¼	139	139⅛	139	139	155
Do pref	7	111	105	105	105	105	3
Dominion Iron pref.	7	....	62	62	62	62	3
Dominion Steel Corp. com.		23½	22½	23	22	23	305
Do pref	6	....	70	72	72	72	33
Duluth-Superior		21	20	20	20	20	77
Ford Motors	15	300	290	305	300	305	107
Howard Smith, com.	8	....	....	64	63	64	280
Do pref	8	85	....	85	85	85	10
Illinois Traction		....	26	28½	26	28½	60
Do pref.	6	81	79	79	79	79	63
Lake of Woods com	12	....	150	150	148	150	80
Laurentide Paper	6	79½	79¼	79¾	78¾	79¾	671
Lyall Construction	4	....	35	35¼	35	35¼	330
Macdonald A.		11	10	11⅜	11	11	275
Mackay com.	6	85	84	85	82	84	381
Do pref.	4	....	63½	64½	63¼	63¼	60
Maple Leaf Mill, com.	12	....	132	133½	132½	132½	140
Do pref.	7	....	99	99	99	99	20
Monarch Knitting pref.	7	....	78	78	78	78	5
Montreal Light, Heat & Pr Cons.	5	86¾	86⅝	86¾	86	86	1003
Montreal Telegraph	8	49	....	49	49	49	6
Montreal Trams.	10	....	145	147	144	147	439
National Breweries com.	4	58½	58⅛	59¼	57⅞	58	2605
Do pref.	7	90	....	90	90	90	100
Ogilvie Flour com.	12	205	200	205	205½	205	26
Do pref.	7	....	105½	108¾	108¾	108¾	24
Ontario Steel Prod com.	7	42	....	41¼	41	41	20
Do pref.	7	90	....	84	84	84	3
Ottawa L., H. & Power	6	82	80	81½	80¾	81	158
Pacific Burt, com.	2	42	40	40	40	40	162
Do pref.	7	80	78	80	80	80	59
Penmans com.	8	102	97	101¾	101¾	101¾	10
Do pref.	6	....	87	88	87	87	50
Porto Rico Railways com.	4	30	26	30	30	30	11
Quebec Railways		....	23	24½	21¾	23⅝	2291
Price Bros.	2	35	....	35	34¼	34¼	1105
Provincial Paper pref.	7	89	85	85	85	85	10
Riordon Pulp com		6½	5½	6⅛	5½	6½	382
Do pref.		....	....	8	8	8	10
Rogers, Wm. com.		40	38	40	40	40	20
Do pref.	7	80	78	80	78	79	25
Russell Motor pref.	7	60	50	55	55	55	5
Sawyer Massey pref.		35	29	30	30	30	25
Shawinigan	7	105	104⅛	105	104	105	172
Sherwin Williams pref.	7	....	....	95	94	94½	110
Spanish River Pulp com.	7	67	66⅞	67	66⅞	67	200
Do pref.	7	83	82⅞	85	82½	83	800
Steel of Canada com.	7	59	58	58½	58	58	557
Do pref.	7	93½	93	93½	93	93	55
St. Lawrence Flour com.	6	....	79	79¼	77	79¼	401
St. Maurice Paper	5	78	....	80	80	80	5
Toronto Railway		65¼	64¾	65⅞	64¾	65	611
Tuckett Tobacco com.	4	38	34½	35¼	33	33	75
Twin City com.		42½	42	44	42	42	295
Wabasso Cotton	4	70	65	65	65	65	40
Wayagamack		45	42½	44⅞	44	44⅞	60
Western Can. Flour	8	....	115	115	115	115	27
Winnipeg Electric		36	35	35½	34¼	35¼	260
Woods Mfg. pref.	7	....	70	70	70	70	20
Canada Landed	10	80	77	77⅛	77⅛	77⅛	12
Canada Permanent	12	....	180	180½	180	180½	11
Colonial Investment pref.	6	....	7	7	7	7	13
Huron and Erie	6+¼	114	....	113	113	113	22
National Trust	12	201	200	200	200	200	10

Why a Lawyer Should Draw Your Will

There is nothing very formidable about drawing a will. But it needs experience, knowledge of the legal requirements, and exact use of language. Many people who attempt to draw their own wills fail in one or more of these respects. The wills they make, written throughout by themselves or with the doubtful aid of a printed form, are subject to dispute or delay in interpretation and in danger of being disallowed by the Court as not being wills at all. So these suffer to whom the will-maker intended the estate to pass.

Everyone should make a will. Make yours, but have your lawyer draw it up.

A will implies an executor. We act as executor.

Write for our booklets.

National Trust Company
Limited
Paid-up Capital and Reserve $4,000,000
Assets under Administration $102,000,000
22 King Street East, Toronto

Some Busy Executive Needs This Chap

Somewhere in Toronto there is a busy executive of an expanding industrial concern who desires more business and needs a capable assistant experienced in intensive sales promotion.

A young chap whose home is in Toronto has just returned from a special course at the Harvard Business Research Bureau.

He firmly believes he would prove a good investment for you. He will bring to your concern a broad practical experience in result-getting advertising and modern sales methods. Not a novice; has created and managed large sales campaigns that some have called the best of their kind.

Keen on market analyses and methods of reducing selling costs. His work for the past four years has been that of building profits through sales. While in New York he was assistant to chief of research department of a large sales organization—analysing markets for food products, textiles, household articles, etc.—formulating sales campaigns and working them out to a profitable conclusion.

As his work brought him into contact with manufacturing and retail executives, he has had to make a study of their problems. Possesses a good working knowledge of plant management, cost finding, finance.

He has made a special study of selling by mail—has built up the correspondence department of several concerns—installed mail-order systems. Familiar with sane credit and collection methods.

Has been called a fair salesman—travelled enough to know salesmen's problems.

Can do things on his own initiative and do a fair percentage of them right. Ample proof of his past work can be furnished. Not a job-seeker for he now earns a good income. Desires (instead of travelling about) to tie up with you, study your business, assimilate your ideas and grow up with you. Could justify his existence in three months.

Is now ready to tackle a red-blooded man's job with promise to it. Willing to work twelve hours a day. He would like some arrangement whereby he could share in the success of your business and thus feel he had his life's work ahead of him. Doesn't expect to secure an executive position at first, but hopes to merit one later on.

Present salary unimportant.

College-bred. Canadian. Age 27, graduate Alexander Hamilton Institute, Harvard Business Research Bureau.

Why not get in touch with him and talk it over?

Apply

Box 20 Financial Post

Canada Permanent Mortgage Corporation.

QUARTERLY DIVIDEND

Notice is hereby given that a dividend of THREE PER CENT. for the current quarter, being at the rate of

TWELVE PER CENT. PER ANNUM

on the paid-up Capital Stock of the Corporation, has been declared, and that the same will be payable

SATURDAY, THE FIRST DAY OF APRIL

next, to Shareholders of record at the close of business on the fifteenth day of March.

By order of the Board.

GEORGE H. SMITH,
Assistant General Manager.

Toronto, February 22nd, 1922.

UNLISTED SECURITIES

Week Ending March 7.

	Bid	Asked
Abitibi G. Mtge. 6's (1940)	83½	85
Algoma Steel 5s (1962)	46¾	47
Alta. Pac. Grain com.	108	120
Do pref.	81	83
Ashdown Hard 5's (1928)	85	....
British Amer. Assur.	4	5
Can. Nor. Ry. 4's (1934),		
Dom. guarantee	83¼	84¼
Do 4s (1930) Man Guar	86¾	87¼
Can. Oil com	45	51
Can. Westinghouse	107	....
Can. Woollens com.	17	19
Cockshutt Plow pfd	40	43
Colling. Ship. Bld. com.	35	45
Do 6s	90	....
Cuban Can. Sugar pref.	14½	16
Davies, Wm., 6's	99	....
D. Iron & Steel 5s (1939)	73½	75
Dom. Power com.	24	25
Dunlop Tire pfd	84¼	85
do 6's	90	....
Eastern Car 6s	87	90
Famous Players pref.	59	61
Fraser Co. 8's (1941)	96	....
Gt. West Life	200	....
Gunns Ltd pref	52	55
Home Bank	....	100
How. Smith Pap. 7's(1941)	....	95
Imperial Oil	105	106½
King Edward Hotel com.	60	62
L. Superior Paper 6s	88½	....
Lambton Golf	390	420
Manufacturing Life	38	....
Massey-Harris	....	52
Mattagami Pulp pfd	....	19
do Deb.	34	37
Mercantile Trust	98	100
Murray-Kay pref.	50	53
National Life	40	....
Neilson, Wm., 6's	90	....
Nova Scotia St. 6% Deb.	72½	73
Ontario Pulp 6's	86½	90
Price Bros 5's (1940)	86	....
Riordon new, com.	½	1
Robert Simpson pref.	79½	80½
Spanish River 8's (1941)	93	....
Sterling Bank	....	103
Sterling Coal com.	20	23
Toronto Power 5's 1924	94	95
Trust and Guarantee	70	70½

MINING STOCK QUOTATIONS

Week Ending March 14

	High	Low	Close	Sales
Adanac	1	⅞	1	7,000
Apex	2	1½	1¾	45,000
Atlas	23	20	22½	55,500
Bailey	2¾	2¼	2¾	2,000
Beaver	34½	29	34½	58,500
Coniagas	1.35	1.30	1.30	470
Cons. Smelt.	20	19	19	530
Cr. Reserve	21	19½	20½	18,000
D. Extension	87	85	87	550
D. Lake	6¾	6	6¼	13,000
D. Mines	26.25	25.15	26.25	3,120
Gifford	1	⅝	⅝	8,500
Gold Reef	3	2¾	3	25,500
Hargraves	½	..	..	2,000
Hollinger	9.11	8.90	8.95	7,400
Hunton	12	9⅝	10½	133,000
Keora	11¾	10¼	11	21,500
Kerr Lake	3.00	..	..	100
Kirk. Lake	40½	36	40½	26,000
La Rose	58	53	55	51,000
L. Shore	1.87	1.66	1.85	26,700
McK. Darr.	21	18	18	4,000
McIntyre	14.80	13.80	14.25	7,475
Mining Corp.	1.00	....	....	1,075
Moneta	13	10½	13	73,000
Newray	10	9½	10	6,000
Nipissing	6.80	6.45	6.75	2,300
Ophir.	3⅜	2⅜	2¾	49,500
Pet. Lake	5½	5¼	5½	4,500
Porc. Cr.	27	25	27	69,000
Porc. Imp.	⅝	½	½	6,500
Porc. V.N.T.	26¾	25	26¾	106,500
Prest. E. D.	6¾	5¾	6½	29,000
Schumacher	52	47	51	80,000
Teck Hughes	40	37	39½	125,000
Timiskaming	34	32	33	3,750
Thomp. Krist.	4⅞	3	4½	96,000
Trethewey	5	3	4	13,600
W. Dome	8¾	8	8¾	11,500
W. Tree	4¾	4¼	4¾	10,000
Hattie	19¾	16	17½	17,000
So. Keora	30	....	....	8,500
Wasapika	4	3¾	4	3,850

Investment Service

The Bond Department of this Bank is in a position to obtain accurate and invaluable information regarding any Canadian or Foreign Securities in which you may contemplate investing.

At all times we deal in Government and Municipal Bonds.

845

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OF CANADA
210 BRANCHES IN CANADA.

Agents in Great Britain: ENGLAND—Lloyds Bank Limited, London and Branches. SCOTLAND — The Commercial Bank of Scotland, Limited, Edinburgh and Branches.

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PREPARED FOR TAX-PAYERS BY
THE ROYAL TRUST CO.
AT A SMALL CHARGE
Apply at any of the Company's Offices—Halifax, St. John, Quebec, Montreal, Ottawa, Toronto, Hamilton, Winnipeg, Calgary, Edmonton, Vancouver or Victoria.
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The Wabasso Cotton Company, Limited

THREE RIVERS, P.Q.

Manufacturers of Fine White Cotton, also Spinners' Fine Counts of Yarns

THE FOUNDATION COMPANY
LIMITED
ENGINEERS CONTRACTORS
222 ST. JAMES STREET
MONTREAL

Hydraulic and Steam Power Developments
Industrial Buildings
Heavy Foundations
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Manufacturers of

COTTON FABRIC

MONTREAL TORONTO WINNIPEG

Western Canada Flour Mills Company
Limited
A. KELLY, *President*
J. E. MACFARLANE, *Gen. Mgr.*
Head Office: Toronto
Mills at
Goderich Winnipeg Calgary
Brandon Edmonton Victoria
Daily Capacity—Flour, 10,000 barrels, Rolled Oats, 1,000 barrels
MANUFACTURERS OF
PURITY FLOUR PURITY OATS

P. Lyall & Sons Construction Company, Limited
Toronto - Montreal - Ottawa

WM. A. ROGERS LTD. SMALLER PROFITS DURING PAST YEAR

Preferred Dividend Partly Paid Off—Unpaid Arrears 7 Per Cent.

PROFITS $467,048

Volume of Business Fell Off Heavily—New Product Introduced With the Advertising Campaign

As in the majority of industrial companies for the past year, the annual report of the William A. Rogers Company Limited, shows diminished profits which for the year 1921 stood at $467,048 compared with $572,576 in the previous year. This decrease is due to lessened volume of business and re-adjustment of values. Dividend payments of preference stock included 1¾ per cent. on February 1, 1921, on account of arrears. The unpaid arrears on preference stock are now 7 per cent.

The following comparative table shows the distribution of profits for the past three years:

	1921	1920	1919
Bal. Forward	$453,916	$303,448	$ 43,647
Less Fed. Tax	70,183	65,057	....
	383,733	238,691	43,647
Profits . . .	467,048	572,536	526,382
	850,781	810,927	570,029
Plant Res. . .	150,332	169,468	161,581
Reserve Acc..	......	50,000	70,000
Div. on Pref..	78,596	78,596	......
Div. Arrears .	19,649	58,947	......
	248,577	357,011	266,581
Balance	602,204	453,916	303,448

President S. J. Moore in his report pointed out that the usual transfer to the realty and plant reserve had been made for depreciation. The company's new silverware, "Heirloom Plate," had been placed before the public, through the medium of national advertising and the whole of the charges incurred had been written off. Under an agreement with the Canadian William Rogers Company, any shortage in that company's earnings below $35,000 in any year up to April 1, 1924, must be made up by this company. It is expected in view of the unfavorable business conditions of the past year, that a payment will be required for the year ending April 1, 1922.

The Balance Sheet

The total assets of the balance sheet amounted to $4,730,685, in comparison with $4,945,085 of 1920. Plant, machinery, trademarks and goodwill amount to $2,512,229 as against $2,433,580 of 1920 and $2,315,449 of 1919. Merchandise, accounts receivable and cash at bank total $2,143,818 compared with $2,425,085. Current liabilities are somewhat smaller standing at the end of the year at $563,760 against $657,708. The reserves have been slightly reduced from $1,232,573 of a year ago to $1,147,123 of the year just closed.

CANADA'S FIRE LOSSES

Losses of Over $45,000,000 During Year 1921.

Fire losses in Canada for 1921 amounted to $5.22 per capita, as compared with 90 cents per capita in Great Britain, according to information made public this morning by the Dominion Fire Commissioner. During the year the 25.916 fires reported to the Department of Insurance occasioned property damage amounting to $45,015,930, exclusive of incalculable loss arising from forest fires, the commissioner points out.

The 1921 fire loss, of which approximately $34,000,000, or 75 per cent., was covered by insurance, constitutes a substantial increase over the losses of the three previous years. In 1920 the loss amounted to $28,745,590; in 1919, $25,361,240, and in 1918, $33,817,050. During 1921 the fire losses in Great Britain amounted to only $36,400,000.

FIRE COMPANY OF CANADA

Has Fire Loss Ratio of 53.48 per cent. Compared with 44.76 in 1920

The annual statement of the Fire Company of Canada for 1921, shows a fire loss ratio increased to 53.48 a reflection of conditions throughout the year.

The gross income form premiums, less rebates, amounted to $392,080, to which was added interest of $18,465 and income from other sources of $1,427, making a total of $411,973 in comparison to $420,034 for 1920. After all claims there was a gross profit of $36,855 for the year as against $54,652 of 1920.

From the gross profits, the sum of $8,309 was added to the reserve funds leaving $28,546, which brings the account up to $58,618.

REGINA INSURANCE CONGRESS

A two-day congress is to be held at Regina on April 6 and 7, to which every life insurance man in Saskatchewan is invited. The program as arranged, will include addresses from J. C. Stephenson, president of the L.U.A.C.; W. Lyle Read, ex-president L.U.A.C. and James C. Torry of Montreal. Nogotiations are also under way to have Hon. R. B. Bennett of Calgary give an address on, "Life Insurance as a National Asset."

SMALLER EARNINGS FOR WESTERN GROCERS

General Conditions in Grocery Trade Reflected in Smaller Turnover

The profits of the Western Grocers Ltd., for the past year were smaller and reflect that the grocery trade in common with all other lines of business, has been unfavorably affected by conditions in the grocery trade.

The net profits for the year, after deducting all expenses, interest on bank loans and mortgage, making provision for bad and doubtful debts and writing off the sum of $16,007 for depreciation, amount to $169,783. This added to the surplus from last year makes a total of $351,556; which has been alloted as follows: dividends on preference stock amount to $167,202; business profits levy of 1917 $11,514; income tax, for past two years, $63,132; additions to special reserve account $71,658 and the balance carried forward amounts to $38,049.

The sales for the year were smaller than a year ago and is shown in the comparative totals, $7,973,310 and $8,061,533 for 1921 and 1920 respectively.

All warehouse properties are valued at $911,692, the same as last year, plant and equipment total $77,307, an increase of $8,118 over a year ago. Current and working assets, including merchandise and accounts receivable, etc., stand at $3,748,450, in comparison to $3,874,846 of 1920. Other assets account for $3,111,722. Bank loans secured are a little higher at $1,902,000, trade liabilities amount to $2,317,920 and the mortgage remains unchanged at $85,425.

SLIGHT INCREASE IN PROFITS OF SALT CO.

Falling Off in Demand Made Considerable Difference in Year's Business

Notwithstanding the marked falling off in the demand for chloride of lime, the profits of the Canadian Salt Company, Ltd., were $425,741 higher than those of the previous year. The gross profits amounted to $228,040 as against $202,298. The surplus account has been increased slightly from $206,650 to $208,182 during the year.

From the gross profits of $228,040, there were paid: Interest on bonds $38,665; expenses of bond issue $4,285; interest on bank overdraft $9,236; income tax for the past two years $26,728 and for the sinking fund $10,000. The sum of $36,482 was set aside for depreciation, and $2,300 written off patent rights. From the balance, $97,342, dividends at the rate of 8 per cent. were paid amounting to $96,000; leaving $1,342 to be added to the surplus account, bringing the account up to $208,182.

The sum of $63,704 was used for improvements to property and plant; the balance of the purchase price of the land at Sandwich was paid.

Sir Thomas Tait, president of the company speaking of conditions during the year pointed out that the financial results were adversely affected by the marked falling off in the demand for chloride of lime (bleaching powder), due to the closing down of or reduced output of the mills making sulphite pulp.

$304,840,332,912,685.16 Due Now on a $100 Loan

SAN JOSE, CAL.—When George Jones borrowed $100 for three months at 10 per cent. interest monthly on January 18, 1897, from Henry R. Stuart, he did not figure perhaps that the loan would lead up to a judgment against him for $305,840,332,912,685.16 in the Superior Court today. "Compound interest" is the explanation.

Stuart charged that Jones disappeared after the loan. He reappeared recently and Stuart brought suit. The court found for Stuart, named the figure and announced that it was the only judgment it could return under the circumstances.

It took the court and two accountants two hours to figure the amount of the judgment.

Jones says he is willing to compromise.

"In unsettled times the thoughts of men turn instinctively to the sound security of Life Insurance."

The first step to securing suitable and adequate Life Insurance is to obtain dependable information.

Permit the Great-West Life to give you that information—by mail, if you wish, for leisurely consideration.

You will readily see the merits of the Great-West Plans. Inexpensive, profitable, liberal — these Policies have appealed to over one hundred and ten thousand persons as the best anywhere available.

The Great-West Life Assurance Co.
Dept. "G"
Head Office: Winnipeg

La Rose Mines, Limited

(No Personal Liability)

OFFICERS

D. LORNE McGIBBON, President
STEPHEN J. LeHURAY, Secretary and Treasurer

DIRECTORS

D. Lorne McGibbon, Montreal	W. M. Dobell, Quebec
Edwin Hanson, Montreal	Shirley Ogilvie, Montreal
E. W. Nesbitt, Woodstock, Ont.	David Fasken, K. C. Toronto
W. A. Black, Montreal	S. J. LeHuray, Montreal

General Manager
G. C. BATEMAN

PRESIDENT'S REPORT

To The Shareholders:

I submit for your consideration the reports of the Treasurer and the General Manager of your Company for the fiscal year ending December 31st, 1921.

These reports show in detail the results of the year's operations, the financial position of the Company and the physical condition of your properties.

The production for the year amounted to 637,042 ounces, tne net value of which was $390,957.51 compared with 410,445 ounces in 1920 of a value of $313.995.74. The profit on production was $126,088.83. The average price received for silver sold was 63.54 cents per ounce, as compared with 83.41 cents for 1920 and the cost of production was .46 cents per ounce against .7327 cents in 1920.

The net current surplus at December 31st, 1921, amounted to $555,910, and consists of cash, supplies and ore on hand and at smelters, investments, etc.

A number of outside properties were examined during the year with a view of purchase, but no development work was done on outside properties and none is now under option.

D. LORNE McGIBBON,
President.

Montreal, March 1st, 1922.

EXTRACTS FROM GENERAL MANAGER'S REPORT

During the year the La Rose, Princess, Violet and University properties were operated, and from them was produced a total of 637,042 net ounces of silver, with a gross value of $419,656, which includes the amount of $16,532, value of cobalt in the ore. The output consisted of 58 tons of high grade ore, containing 136,928 ounces, and 36,365 tons of concentrating ore, containing 570,970 ounces, from which was recovered 659 tons of concentrate, containing 500,114 ounces. The mill ore averaged 15.7 ounces per ton, and the average grade of the concentrate was 759 ounces, as compared with 387 ounces in 1920.

In the early part of the year, changes made in the mill of the Bailey Silver Mines Limited, which treats the La Rose ore under contract, resulted in the recovery of a much better grade of concentrate, and effected a material reduction in the cost of marketing, which was 7.86% of the gross value of the concentrate as compared with 15.21% in 1920. As the higher grade concentrate was produced only in the last eight months of the year, the average of 759 ounces for the whole of 1921 is less than that which is now being produced. A new contract entered into for the concentration of La Rose ore, gives more favorable terms than the old contract, which expired during the year.

In April wages throughout the camp were reduced 75 cents a day, and this, together with lower prices for materials and supplies, and economies effected, has resulted in a substantial drop in the cost of production.

A total of 545 feet of sinking and raising, and 4,696 feet of drifting and crosscutting was done at the University, Violet and Princess properties.

Several outside properties were examined, but no options were taken.

SUMMARY

The figures for production, profit and cost per ounce, were the most favorable since 1916. The net production from the combined operations was 637,042 ounces, as compared with 511.340 in 1920, while the combined net profit was $126,088.83. The average grade of mill rock was 15.7 ounces, compared with 14 ounces for the previous year. The cost of production was reduced to 46 cents an ounce, and the average price realized was 63.54.

The net current surplus as of December 31st, 1921, consists of cash, investments, supplies and ore on hand, in transit and at smelters, less current liabilities and reserves, and amounts to $555,190.

While there has been no material improvement in the silver market during the year the price has been more stable. There has been, however, a reduction in the cost of labor and supplies, which has resulted in more favorable operating conditions.

Respectfully submitted,
G. C. BATEMAN,
General Manager.

LA ROSE MINES, LIMITED, AND UNIVERSITY MINES, LIMITED

Combined Profit and Loss Account for the Year Ending December 31st, 1921

Gross Settlements for Ore:		
Shipments prior to 31st December 1920		$164,890.53
Shipments during 1921		387,863.92
Gross settlements during year		$552,754.45
Add—Gross value of Ore in transit, at Smelters and at Mine at 31st December, 1921		77,527.14
		$630,281.59
Deduct—Gross value of Ore in Transit, at Smelters and at Mine at 31st December, 1920		210,625.79
Gross value of Ore produced during year		$419,655.80
Cost of Mining and all other Expenses, including Marketing Ore Deductions and Expenses and Depreciation on Buildings and Equipment		352,930.08
		$ 66,725.72
Other Income—		
Ground Rents, less Collection Expenses	$ 6.504.03	
Interest, Discount and Exchange	52,859.08	
		59.363.11
Net Profit for Year		$126,088.83

HIDDEN WEALTH

That the more conservative when looking over the list of steel stocks for a promising investment care little for any showing made during the war boom is exemplified in the statement recently made by one grown old in the industry.

"Look beneath the surface, my friend," was his advice. "Good will, elaborate selling organizations, and such man-created assets may crumble into nothingness almost overnight. Natural resources owned and controlled are in last analysis your best security. Take U. S. Steel for example. Why do so many people feel safe in investing up to their ears in that company's stock? I'll tell you why. Because the value of the company's holdings of wealth in the ground, is more than enough to cover every bit of paper outstanding."

PROFITS OF CITY DAIRY INCREASED BY OVER $46,000

Investment in Drimilk Company Has Been Profitable

GOOD MANAGEMENT

Paid Cash Bonus Dividend of 3 Per Cent. in Addition to Regular Dividend of 7 Per Cent.

The results of efficient management of the City Dairy Company, Ltd., are indicated in the annual report of the past year, showing that profits have been increased from $117,770 of 1920 to $163,778, in the face of trying business conditions, which prevailed throughout the year. Both the investment in the Drimilk Company and the increased ice cream section, have been profitable. With a balance brought forward from 1920 of $221,168 with past years profits and an income from investments amounting to $22,201, gives a total of $407,148 available for distribution. From this total the sum of $49,000 was appropriated for dividends on preferred stock and the sum of $56,500 for dividends on the common stock.

President C. B. McNaught in the directors' report pointed out:

> Your directors after full careful consideration, declared a cash bonus dividend of 3 per cent. on the paid common stock for the year in addition to the quarterly dividends paid at the rate of 7 per cent. per annum. It is felt that consistent with the maintenance of the company's earnings, the dividend declaration for the quarter ending March 31st, 1922, of 2½ per cent. on the common stock, being at the rate of 10 per cent. per annum is fully justified.

The balance sheet shows assets of $2.080,675 in comparison with $2,066,317 for the previous year. Accounts receivable, stand at $182,623 as against $162,566. Investments less outstanding obligations amount to $260,225, which are considerably less than last year at $309.747. Real estate stands at $1,488,596, practically unchanged from $1,487,776 of a year ago.

The following table gives the comparative figures of the distribution of profits for the past three years.

	1921	1920	1919
Net Profits . .	$163,778	$117,770	$115,390
Bal. forward.	221,168	225,897	159,507
	407,148	343,668	274,897
Pref. Div. .	49,000	49,000	49,000
Com. Div. . .	56,500	......	......
Pref. Arrears.	......	73,000	......
Balance . . .	301,648	221,168	225,897
	407,148	343,668	274,897

DURANT CAR OUTPUT

Nearly Twenty Cars a Day Are Now Being Turned Out

The daily output of the Durant Car Company at Leaside, (Toronto) has increased to nearly twenty cars per day, since the first of March. Four thousand cars are expected to be finished by the first of July.

The Toronto plant was purchased in September 1921. altered, new buildings erected and equipped by February 1922. All models of both 4 and 6 cylinder cars are to be built at this plant. Plans for new buildings now being drawn up should make this one of the largest motor car plants in the country.

THE DETROIT UNITED DEAL

Final Proposition to be Submitted to The Shareholders.

From Our Own Correspondent

MONTREAL.—The final form of the agreement for the purchase of Detroit United Railway City lines by Detroit has been settled and if the voters authorize the purchase on April 17 the lines are to be turned over to the city on May 15. While the price agreed on is $19,850.000 the company will receive about $24.000,000 when a former payment of $2.297,000 for lines already purchased and an amount exceeding $1,000.000 for materials, etc., are added. The mayor will ask the citizens to authorize an issue of $4,000.000 of bonds which will go to meet the first payment on the property and to purchase materials and equipments now in the hands of the company. The remainder of the purchase price is to be paid at the rate of $1,000,000 a year till 1931 when the entire sum is due. Interest will be paid at the rate of 6 per cent.

E. G. Stevenson New President

At a special meeting of the shareholders of Detroit United the terms of contract for the sale of the system to the City was ratified unanimously. The directors at a meeting on Saturday last reorganized the Board on a permanent basis, as the nominees made at the first annual meeting were known to be more or less of a temporary character. Elliott G. Stevenson, attorney for the company and well-known in Canada through his connection with the Foresters, was chosen acting president until the vote is taken on April 17. Charles Laurendeau, K.C., of Montreal, was elected first vice-president and general manager, with E. J. Burdick of Detroit, as vice-president. E. R. Decary, formerly head of the Administrative Commission of Montreal, was added to the Board. A. A. Gingras of Montreal, who chiefly was responsible for the reorganization of the directors, was made treasurer, with Jos. Dampton, the acting treasurer as assistant.

B. C. PACKERS HAVE VERY DIFFICULT YEAR

Short Supplies of Salmon and High Prices of Materials Almost Eliminate Profits

The annual report of the British Columbia Fishing and Packing Co., Ltd., significantly reflects the company's experience during the past year when the surplus from operations of only $3131 is shown. President W. H. Baker pointed out that the supply of salmon was very short at all points in British Columbia; this and the extreme prices prevailing for all materials used, eliminated about all of the profits. Dividends at the rate of 6 per cent. were paid during the first two quarters but when results of the season's operations became evident, the directors were compelled to stop paying them. The demand for the higher grades exceeded the supply but other grades were somewhat neglected. Dealers' stocks are said to be light and the company expects to dispose of all present supplies.

The balance sheet shows little change in the value of the assets. which stand at $4.635,307 as compared with $4,640.027. Inventories of stores. nets, cannery supplies, stand at $757,314 as against $588.352, The supplies of fish, canned and in cold storage are valued at $617,301 a decline of $63.985 from last year. Accounts receivable, less all bad and doubtful debts, amounts to $191.600, an increase from $140,491 of 1920. There is a substantial reduction in accounts payable from $193.598 to $62.318. The capital stock paid up amounts to $4,291.800 as compared with $2,145,900 in the previous year's report. the increase representing the capital stock as purchase price of the assets of the B. C. Packers' Association.

The pack of the season for 1921 in British Columbia was 165.355 cases of salmon and 220 tons of mild-cured fish. The company owns and operates 22 salmon canneries, cold storage plant, saw mill and box factory.

AMERICAN SALES-BOOK HAD FAVORABLE YEAR

Profits Stand at $515.891, Being Second Largest on Record

The annual statement of the American Sales Book Company indicates that this company had a satisfactory year, considering the drop in price of products. The profits are the largest on record. with the exception of the year of 1920. In addition to the regular dividends, two quarters of arrears of dividends were paid on the preference stock during the year, leaving the unpaid arrears at 5¼ per cent. The profits of the year amount to $515,891 against $602.697 of 1920.

The balance sheet shows assets of $5.293.216 in comparison with $5.630-536 for 1920. Real estate, plant, investments and payments represent a total of $4.322.636. Merchandise. accounts receivable. bonds and cash in bank total $970.580. The current liabilities stand at $89,646. Reserve depreciation on buildings amounts to $843.965.

The following table gives the comparative figures of profits for the past two years:

	1921	1920
Profits	$ 515,891	$602,679
Brought for	319,107	270,851
	834,998	873.530
U. S. Federal Taxes	65,311	22,146
	769,787	851,384
Int. on bonds	23,820	28.921
Dep. reserve	134,233	130.658
Res., pat. account . .	50,000	50,000
Dividend	322.696	322.696
Balance	238,936	319,107
	$ 669,685	$851,384

CHAIN STORE STOCKS

Selling at High Leve's on the American Markets

Common stocks of the two leading chain store companies — Woolworth and Kresge—are selling at prices where current dividends return a rather low yield. Apparently the stocks are not only reflecting continued large business and earnings but also the likelihood of increased cash dividends or further stock dividens.

Woolworth common sells around 150 and its $8 dividend gives a return of 5.33% at that price. Kresge at 134 returns approximately 4½%, based on its present cash dividend of $6 a share annually.

SMALLER PROFITS FOR F. N. BURT COMPANY

Profits for Last Year Only Exceeded by The Past Two Years

In view of the trying business conditions throughout the year, and the restricted volume of business available, the annual report of the F. N. Burt Company showing that its profits were second only to those of the banner years of 1919 and 1920 must be regarded as satisfactory. As the greater part of the earnings of previous years had been retained in the business, for additional working capital. most of the funds held were released during the past year, in paying off the company's bank loans and a special bonus dividend of 10 per cent. on the common stock.

Profit and Loss

	1921	1920
Bal. Forward . . .	$ 984,857	$ 713,044
Less Taxes	112,235	125,087
Profits	674,754	842,712
	1,547,376	1,430,669
Pref. Dividend . . .	54,306	119,754
Com. Dividend . . .	194,940	94,378
Trans. to Realty and Plant Res. . . .	216,585	208,477
Written Off	23,552	23,201
	704,693	445,811
Carried Forward . .	842,683	948,857

The balance sheet showed assets totalling $4,721,722 as compared with $5,103,296 of 1920. Real estate, plant, investments and patents amounted to $3,331,998 compared to last year's total of $3,142,048. Merchandise, accounts receivable and cash stood at $1,389,723. Current liabilities totalled $158,540. Mortgages on purchased properties amounted to $75,000. Plant reserve was placed at $920,299 compared with $1,723,148 and profit and loss account decreased from $948,857 to $842,682.

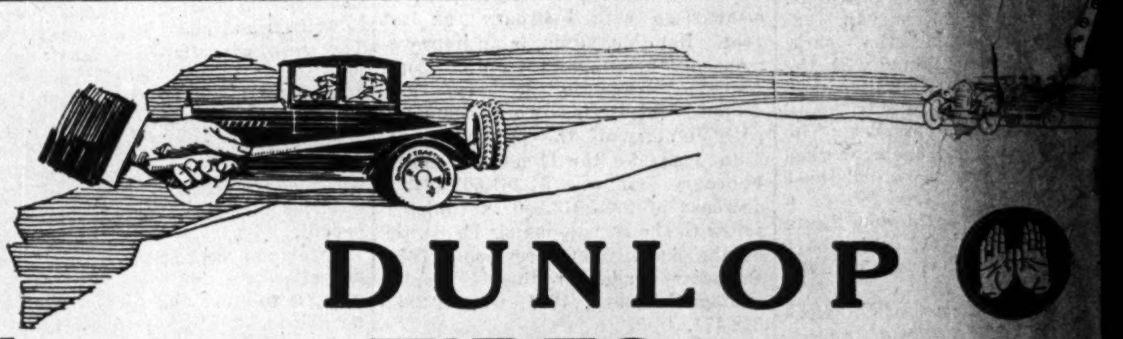
DETROIT UNITED RAILWAY

The net income for the month shows an increase of $127,072, the net, at $183,964 being equivalent to the rate of 14.35 per cent. per annum. The gross operating revenue at $1,564,951, for the month, shows a decrease of $246,063. This decrease is more than wiped out, however, by a reduction of $283,980 in operating expenses.

GOLDEN ROSE MINE

The Golden Rose Mine, situated in the Timigami Lake Reserve and which was discovered many years ago, has been purchased by W. R. Sweeny. Considerable exploration work has been carried out, the property is equipped with a mining plant and stamp mill, which has lain in idleness for many years. It was operated at a time when modern mining and metallurgy were only getting a start and for that reason never received the attention the gold-ore would appear to warrant. This transaction is in line with the wave of interest in the precious metal mining in the various parts of the world, where mining men are exploring the promising mining prospects, backed with plenty of money and the courage to see the business through.

THE NORTHERN LI
Home Office - London, Can
A COMPANY OF DISTINCTIVE FIELD METHODS.
A NEW "TWENTY-YEAR" AGENCY CONTRACT.
A NEW PERFECT PROTECTION POLICY.
NEW AND EXCEPTIONALLY SALEABLE COUPON S INGS POLICIES.
WE WANT TEN AGGRESSIVE MEN OF GOOD CH ACTER WHO CAN BUILD A BUSINESS FOR THEM SELVES UNDER A DIRECT HOME OFFICE CONTACT.
WRITE TO THE GENERAL MANAGER.



DUNLOP
CORD TIRES FABRIC

¶ "There's something in the Quality of Dunlop Tires that's missing from other tires. Don't know what it is, but when I make that quick stop I know instantly I have Dunlop Tires on!"

¶ One motorist thus spoke for himself. He really was speaking for thousands of car owners.

¶ Live Rubber and Best Egyptian Cotton go into Dunlop Cords and Fabrics. No s no skimping. The day of the short-mileage tire is gone; the day of the high-mileage here; and when "tire-mileage" is up for discussion now, you find the word "remar generally precedes a reference to DUNLOP.

DUNLOP CORD TIRES DELIVER THE MOST MILEAGE—ARE SAFEST TO USE

Dunlop Tire & Rubber Goods Co., Limited
Head Office and Factories: Toronto
Branches in the Leading Citi
A 160¾

Ford

The Ford car will meet your every requirement.

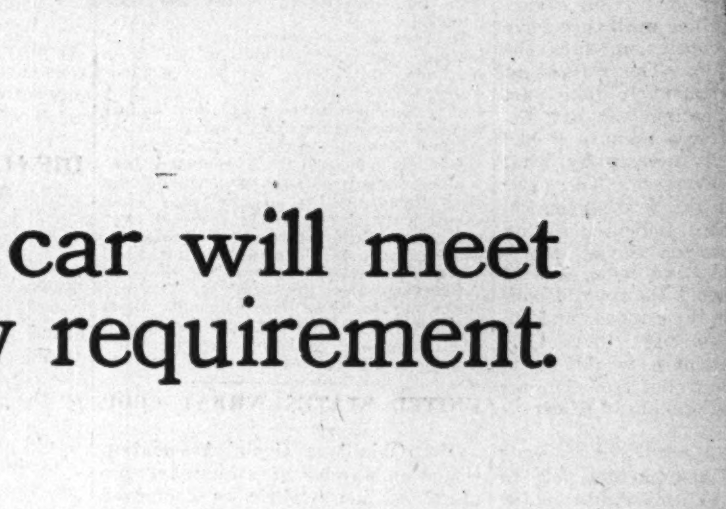
New Ford Prices
Effective January 16th, 1922

Chassis . . .	$445
Runabout . .	495
Touring Car .	535
Truck Chassis	575

Starting and electric lighting on above models $85 extra

Coupe . . .	840
Sedan . . .	930

Closed models are fully equipped
All prices are f. o. b. Ford, Ontario
Government Sales Tax Extra



Ford Motor Company of Canada, Limited, Ford, Ontario

NEY BANKING AND EXCHANGE

CAL CRISIS SES STERLING EACT SHARPLY

ble News From In- South Africa Inf nces Market

arp reactions, caused by the uncainty of the political situation England and the unsettlement of for the Genoa parley continued rshadow the European ex- markets, during the early the week; combined with the news of the Indian note revolt in South Africa, all to weaken the market. The s of most currencies worked levels which prevailed three go. Sterling reacted to a 7 cents below the top figure h 1st, and only 10 cents above of the year, reached in the of January.

ng the latter part of the week g improved, in view of the betospects of the Coalition Mincontinuing in England. The llor's announcement that the ayment on England's debt to ca is ready and the market ng oversold. An unusual featthe week was the leadership ling prices came from London, t during the early part of the n, although for some weeks he New York market has domthe change. Evidently the l situation was look- nfavorably in London

depressed throughout esult of the huge de- ance amounting to 18,000,- francs reported in their bude past year. German marks ghtly after the payment of rations allotment. Norweer touched .18 the highest e March 1921. Other exre practically unchanged. funds remained steady he only fluctuations being ⅛ and 4 3-16. This shows reaction from the high of k.

TERLING AND FRANCS

Demand	Cables	Demand	Cables
$4.36⅜	$4.36¼	11.12	11.14
4.35⅞	4.36⅝	11.16	11.18
4.35	4.35¾	11.21	11.23
4.29⅛	4.29⅞	11.32	11.34
4.32⅝	4.33⅜	11.46	11.48
4.32¼	.33¼	11.23	11.25

RK FUNDS

—Reactionary in character, op- 3 7-8, closed at 3 3-8.

10—Ranged from low of 3 1-2 to quotation of 3 11-32.

11—Firmer, opened at 3 1-2 clos- 1-2.

13—Moved higher from opening a high of 4 1-8.

14—Funds weakened, low of 3 1-2 at 3 5-8.

15—Steady all day, opened at 3 losing at 3 9-16.

FOREIGN INFLUENCES

S. Attitude Regarding Genoa Conference Not Disturbing

full import of foreign events be determined until they have to their conclusion, says the York Herald. The refusal of e Department to take part Genoa meeting was not disto financiers because it had etty well forecast by what pening overseas. The news s from the first announcethe plan indicated rather Russian Soviet reprewould have much less of o discuss than world poliwith their ideas, and inwere strong that Geref purpose would be to es for relief from her reobligations ahead of everye.

public did not need to wait the State Department's note to mine that politics would so far inate the counsels that the United States could be of little use in eeting. By the time a really al conference to consider ll be done to aid in the onomic stress can be are foreign exchanges will much to help the situation. shown few signs of reaca prolonged extent, despite recession of last week, and that ans much for the underlying state of commerce and trade.

WAYAGAMACK MILLS BUSY

From Our Own Correspondent

MONTREAL.—Good reports are to nd in reference to the operations the Wayagamack Pulp & Paper , of Three Rivers, which is operat- practically to capacity and turnout some 100 tons of kraft paper about 250 tons of sulphate pulp ily. An improvement is reported in e export markets with Japan com back into the field with good and.

N & COMPANY FAILED

k brokerage firm which rein Montreal was Dunn with offices in that city This concern had no ith R. G. blish-

CANADA'S TRADE FIGURES

An Increase Over January Reported For Last Month

Recent improvements in Canadian exchange and in the volume of employment are reflected in increased trade for February, as compared with the previous month.

Total trade for February, 1922, $101,298,728. Total trade for January, 1922, $98,573,937. Increase, $2,724,791.

The total for last month, however, shows a decrease of $36,986,969, in comparison with February of last year. But this, again, is an improvement on the previous month. Total Canadian trade for January, 1922, dropped $55,612,144 when compared with January of the previous year. Total trade for the 11 months ending February last was $1,361,505,121, a decrease of $927,013,350 in comparison with the corresponding 11 months of the fiscal year previous. Total Canadian trade for the 11 months ending February, 1921, was $2,288,518,471.

NEWSPRINT OUTPUT BECOMING NORMAL

Canadian Mills Operating to 90% of Capacity—European Outlook

From Our Own Correspondent

MONTREAL.—The fact that importations of European newsprint and other papers, particularly those from Germany, have fallen far short of the expectations of those who looked for this competition to force the price of newsprint seriously down, has been emphasized on several occasions recently in these columns. In line with this view, which is borne out by figures of imports supplied by the United States Department of Commerce, the Canadian Pulp & Paper Association has issued a circular declaring that much less reliance will be placed in the future by American buyers upon these shipments of European paper. "Spasmodic arrivals of shipments resulting in either more paper being forced upon the buyer than he is prepared to accommodate or, in other cases less than his requirements call for, are said to have proved a source of considerable annoyance and loss. The percentage of pressroom waste is reported to be proportionately greater with foreign than with domestic paper, while the distance from the source of supply to the point of delivery mitigates against satisfactory adjustments of claims for bad deliveries or imperfect products."

The statement continues:

In the meantime the demand for Canadian paper by United States users shows a steady return to normal. Most of the Canadian mills are now working at above 90 per cent. of their maximum capacity. Newsprint buyers, who have not been seen in Montreal for several months, are again making their appearance, and enquiries generally are quite numerous.

In regard to newsprint there is a feeling that price stability has been reached and that the increased production provided for by mill expansions during the past three years is in a fair way of being overtaken shortly by increased demand. From United States publishers sources it is reported that demand for advertising space during the first three months of the year has shown a small but steady increase over last year while newspaper circulation, which remained dormant during 1921, has again started to grow.

Overseas, also, the paper markets are beginning to show improvement, aided thereby by a falling off in Scandinavian production due to labor troubles and transport difficulties.

UNITED STATES WHEAT CROP

The Oklahoma Grain Association report on March 8th, estimated a crop of 22 million bushels as compared with 47 million last year.

HOCHELAGA

The Banque d'Hochelaga announces that the branches at Asbestos and Hemmingford, Que., and Grouard and Plamonion, Alta., have been closed.

Weekly Bank Clearings

In comparison with same week last year

EASTERN CITIES

	Mar. 9.	Change	%
Toronto	$95,337,642	—$2,271,318	2.3
Montreal	104,735,986	+ 2,444,455	2.3
Ottawa	6,709,128	— 908,024	11.9
Quebec	5,842,828	— 352,377	5.6
Hamilton	5,029,921	— 984,744	16.3
London	3,129,018	— 492,834	13.6
Windsor	3,021,751	+ 291,502	10.6
Halifax	2,895,809	— 976,951	25.3
Moncton	1,139,383	— 355,631	23.7
Kitchener	990,786	— 19,971	1.8
Sherbrooke	998,008	— 103,156	9.3
Brantford	918,932	— 112,123	10.8
Peterboro	907,858	— 71,880	7.3
Total East	$231,595,600	—$3,912,147	1.6
St. John	2,467,355		1.6
Kingston	718,085		1.6

WESTERN CITIES

	Mar. 9, 1922	Change	%
Winnipeg	$43,692,278	+$3,144,772	7.7
Vancouver	12,939,461	— 424,633	3.1
Calgary	5,588,654	— 1,052,304	15.8
Edmonton	4,088,751	— 548,071	11.8
Regina	3,015,573	— 544,647	15.2
Victoria	1,976,134	— 379,787	16.1
Saskatoon	1,587,102	— 259,425	14.0
Moose Jaw	1,151,151	— 170,536	12.9
Lethbridge	489,049	— 87,372	15.1
N. Westminster	456,707	— 168,364	26.9
Brandon	617,225	— 63,285	9.3
Medicine Hat	369,057	— 67,004	15.3
Fort William	723,800	— 217,536	23.1
Prince Albert	339,556	— 28,832	7.8
Total West	$77,134,498	— $866,974	1.1
Grand Total	$308,730,098		
Yr. to date	$1,774,[illegible]215		

ADVERTISING AND SERVICE FACTORS IN PROSPERITY

Modern Business Houses Should Employ Modern Methods

By FRANK A. ALDEN
President, Garfield Park State Savings Bank of Chicago

The success or failure of an advertisement depends much upon how it is written and how it is displayed. The good advertisement must do at least three things: (1) It must attract attention. (2) It must hold attention. (3) It must convince.

Make your advertisements so attractive that everyone who reads them will instinctively feel that they were intended for his or her particular benefit.

After you have spent money for an advertisement, do not rely entirely upon it to close the sale. There are a number of things that might block a sale, even after the customer has reached your store. For example, are your windows neatly and attractively arranged so that they constitute an invitation to step inside? After he enters, does he find your store well-lighted, well ventilated? Are the floors cleanly in appearance? Are the show-cases and fixtures well polished? Is the merchandise tastefully and properly arranged so that it suggests more purchases other than what the customer originally contemplated?

The strongest link in the chain of building up a business, creating good-will and retaining patronage is "service"—and, gentlemen, "service" includes courtesy to every customer no matter what the size of the purchase may be. Courtesy endows your business establishment with a cheerful atmosphere which, if coupled with a personal interest in your patron's satisfaction will prove to be an advertising asset, the value of which cannot be estimated. Remember the old saying: "A satisfied customer is one of your best advertisements!"

A community is measured by the activity of its business men. A community that never has anything to do in a public way, is on the road to the cemetery. Any citizen who will do nothing for his community is helping to dig its grave. A man that "cusses" the town, furnishes the coffin; the man who is so selfish as to have no time from his business to give affairs his attention is making the shroud. The man who will not advertise, in some form or other, is driving the hearse. The man who is always "pulling back" from any public enterprise throws bouquets on the grave. The man who is so "stingy" as to howl "hard times" preaches the funeral oration and sings the doxology and thus the community lies buried from all sorrow and care. "Don't be one of the mourners. Be a booster and advertise!"

I firmly believe that advertising will be one of the most vital factors in returning prosperity, which I have reason to expect will occur during the present year. Advertising is the very spirit of current events.

DIE-HARD UNIONS ARE KEEPING UP COST OF LIVING

Continued from page 1

mercial deflation. Mr. Stewart did not think that the unions, which stand for continual top-notch wages would "have a leg to stand on," if the conditions were ever understood by the public. He considered that a campaign of publicity by advertising would go far in the desired direction.

In the meantime general business condtions are showing little change. On the one hand spring-like weather is having some effect on the movement of seasonable goods but on the other there is the reaction in the wheat market, which has largely discounted the optimistic sentiment created by the advance. This reaction was not unexpected to those who appreciate the factor of speculation in the grain markets. The report of stocks on farms in the United States, on March 1, showed much smaller reserve of wheat and corn than there were a year before, and, in the light of a probable small yield in Argentina and elimination of Russian fields from world market considerations, it was a decidedly bullish factor. But the great advance of grain quotations in the last six weeks had aroused the desire of traders to make sure of their profits, and the Government's report evidently was the signal to sell. It will be only when fuller information about the winter wheat crop's condition is at hand that the trade can determine whether or not recent high quotations for futures fairly measured values.

It becomes increasingly evident that while the corner has evidently been turned, improvement will be gradual and that the great factor in this improvement, will be the forthcoming harvest and the conditions surrounding it bearing upon the pro- farmers.

CANADA'S BRITISH TRADE KEEPS UP BETTER THAN U. S.

Exports of $296,000,000 for 12 Months Nearly Equal 1921

TOTAL $1,546,687,597

For Year Ending Jan. 31—Decline of One Billion From Previous Year—Details of Products

From Our Political Correspondent

OTTAWA.—Further details of the trade of Canada for the month of January indicate that exports fell off much more to the United States than to Great Britain. The total to the United Kingdom for January 1922, was $16,933,905 out of a total of $46,198,000. To the United States there was exported $21,150,561. For exports to the United Kingdom at $48,000,000. The previous year showed exports to the United Kingdom at $280,000,000 where those to the United States had been $474,000,000. Thus exports to Great Britain declined only $14,000,000, where those to the United States had declined $226,000,000.

The imports for the month of January from Great Britain held up much better than those from the United States. The former amounted to $9,704,000 compared with $11,215,000 one year ago, whereas imports from the United States were $33,599,000 compared with $51,823,000. For the ten months ending in January 1922, the imports from Great Britain were $93,479,000 as against $185,814,000 for the previous period. In the case of imports from the United States these declined from $743,000,000 to $424,000,000.

A compilation has been made for the twelve months ending January 1922, showing exports to the United Kingdom nearly equal to those of the previous year, $296,000,000 as against $332,000,000. On the other hand exports to the United States declined from $551,000,000 to $315,000,000. Thus for the twelve month period exports to the United Kingdom represented 38 per cent. of the total, as against 22 per cent. one year before, while exports to the United States were only 41 per cent. compared with 45 per cent. one year before.

Exports and Imports For 1921

Twelve months ending Jan. 1922

IMPORTS Main Groups	Total Imports $	From United Kingdom $	From United States $
Vegetable Products	194,465,507	35,924,477	91,321,424
Animal Products	33,643,381	2,460,815	35,310,054
Fibres and Textile Products	131,575,589	46,657,350	64,098,029
Wood, Wood Products and Paper	36,962,108	2,680,554	32,596,413
Iron and its Products	119,664,955	9,185,220	109,166,148
Non-ferrous Metal Products	30,568,385	2,659,681	25,996,897
Non-metallic Mineral Products	144,941,445	6,587,177	126,201,664
Chemicals and Allied Products	23,661,231	2,083,419	17,234,600
All other Commodities	52,219,962	12,399,321	35,158,341
Total Imports, 1922	778,702,513	121,638,014	537,084,070
Do., 1921	1,305,593,895	226,257,290	898,573,311
Do., 1920	970,779,210	97,396,449	754,652,222

EXPORTS	Total Exports $	To United Kingdom $	To United States $
Vegetable Products	335,982,533	192,805,189	64,245,756
Animal Products	137,424,129	70,625,464	49,843,301
Fibres and Textile Products	5,491,608	1,084,559	2,724,798
Wood, Wood Products and Paper	183,801,587	16,474,149	148,985,644
Iron and its Products	29,884,961	4,562,624	4,627,321
Non-ferrous Metal Products	27,318,580	5,987,106	15,161,880
Non-metallic Mineral Products	23,453,510	3,551,340	12,801,274
Chemicals and Allied Products	9,958,777	804,963	7,016,067
All other Commodities	14,674,399	1,068,703	10,223,705
Total exports, 1922	767,985,084	296,914,097	315,629,641
Do., 1921	1,235,621,584	332,063,347	551,543,278
Do., 1920	1,242,585,893	510,042,555	456,683,481

RAILROAD EARNINGS

Earnings of the Canadian Pacific for the first week of March showed a decrease of $226,000, or 6.7 per cent., as compared with the figures for the corresponding period in 1921, the figures for the week being $3,029,000 against $3,255,000 last year

The Canadian National shows earnings amounting to $2,120,129, a decrease of $259,839, or 10.9 per cent.

The Grand Trunk, with a total of $1,,944,924, showed an increase of $180,644, or 10.2 per cent.

Coal output from devastated mines in France amounted to 5,365,262 tons in 1921, against 2,447,953 tons in 1920, while output of uninjured mines was 9,271,628 as compared with 7,298,325 tons in the previous year.

Merchants Bank

Position of shareholders before and after the merger, discussed in special analytical study

by

T. K. D.

Reveals a Remarkable Situation

Mailed on Request

Dickinson & Walbank

(Members Montreal Stock Exchange)

152 St. James Street, Montreal Main 885-6

T. Kelly Dickinson J. Y. K. Walbank W. M. Walbank

1822 Hit Your Grandfather!

—or great-grandfather, just such a surprise blow as 1921 and 1922 have hit many of us to-day. In 1822 the world was recovering from the aftermath of the Napoleonic wars; the business tide was turning, just like we believe it is turning to-day. England had resumed gold payments; speculation was rife; new industries had bloomed and withered and others were germinating. Private banks were promising investors 25% and 50% on their money. "Rash" promoters were prophesying that ere long steam engines would be pulling a fifteen-ton "goods" train at the astounding speed of twelve miles an hour!

Amazing analogies, interesting and romantic, valuable as historic parallels, showing how our ancestors coped in 1822 with the problems we are facing in 1922, are depicted in

"Ovington's Bank"
By Stanley J. Weyman
in the
MARCH 15th MACLEAN'S

Bridging a Commercial Chasm
By AGNES C. LAUT

Article No. 2 in this startling series emphasizes Canada's imperative necessity for finding a market.

OTHER FACT AND FICTION FEATURES

Where the Office Boy Owns Stock—by J. L. Rutledge: The story of an unique Canadian business, where even the office boy draws dividends and "scraps" with the postmaster about a 3c overcharge.

Turning Imagination Into Cash—by Charles C. Jenkins: Some real "Go get it!" stories about the way Canadian salesmen are "putting it across," even in these tough times.

The Valley of the Past—by Charles Lugrin Shaw: A sketch of Barkerville, a town which Canadians forgot nearly half a century ago; impregnated with romantic lore.

Judgment—by Ben Ames Williams: A powerful, startling story by one of the world's master fiction writers; illustrated by F. R. Gruger.

The Man Gift—by Vincent Llewellyn Hughes: What happens when a temporary chauffeur loves a maid with money.

How to be Happy Though Housekeeping—by Ruth Sayre: Some little wrinkles which make cleaning out the kitchen sink a real orgy of joy.

Breaking Into Business To-day—by Gertrude E. S. Pringle: A feature of particular interest to women; to daughters who don't know what to do with their time, and to mothers who don't know what to do with their daughters.

Review of Reviews.—This department alone is worth far more than the price of the magazine. It gives a review of world-wide matters of current interest, condensed in most readable form.

Pearls and Corpuscles—by Guy Morton: The first of a series of "different" detective stories, weaved about Mr. Morton's new character, Donegal Dawn. Mr. Morton, who has just had published his first book, "Rangy Pete," is writing regularly for MACLEAN'S forceful fact and fiction features.

MARCH 15th ISSUE ON SALE TODAY AT ALL NEWS STANDS 20c

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"CANADA'S NATIONAL MAGAZINE"

Make Sure of Your Copy Now—*Get it Today*

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TORONTO, MARCH 17, 1922

HIGH PRICES AND UNEMPLOYMENT

THE BEST experience and biggest brains at the back of the steel and iron industry of the United States—the industry that is close to the foundations of the nation's prosperity—continue to cut prices, hoping thereby to increase their volume of orders and through such increase to reduce their overhead cost and make a little money.

The intellectual theorists, who speak not from experience but who get their information from books and university lectures, and the labor agitators take the opposite view. They want to keep prices to war levels by high wages and three men doing two men's job.

The prices of building materials have been steadily cut since May, 1920, and, according to MacLean Building reports, are now 52 per cent. below the peak. The same authority states that it is evident that a basis of stabilization at this level is being established. But there t the activity in building which conditions warrant. evident, therefore, that there must be a cut in labor sts are to be brought to a basis where construction ivities will be encouraged on any broad scale. The ding trades unions are taking a short-sighted view the situation—and unemployment continues.

"MARKETING" AND "RETAILING"

J. MORRISON, generally conceded to be "the man behind" in the United Farmers' movement in Ont., must ly be convinced by this time, says Canadian Grocer, does not pay to extend the farmers' co-operative and operation of retail stores. seat on the platform at the ek at which Aaron Sapiro, the ard spoke and which is re- is issue. Mr. Sapiro gave the hould "stay on the land," and marketing problems without n sea of retail merchandising.

ing with the question of co-operation of producers countries he pointed out that California has taste of the co-operative store system as it is op- by the co-operatives of England. The California t tried it out and found it a failure. They are reaping big successes by unity in producing quality s, grading them properly, by marketing them co- ely and by extending the market for the par- products raised.

B. Clemes the manager of the United Farmers' ative Association of Ontario, gave similar views time of the annual meeting and intimated that rs should not have branched out into the realm rchandising.

g Doherty is to be congratulated on bringing Ontario. It is to be hoped that he will learn as minister of agriculture he should de- o developing markets and leave retailing, ther forms of highly specialized enterprise men who have mastered them out of years training and experience.

"DISHONESTY" OR "INEFFICIENCY"

ETHER "dishonesty" or merely "inefficiency" is the word to be applied in explaining the many ns by which Hydro expenditures have exceeded estimates on the Chippawa and Nipigon develop- s not of great moment to the power consumer or paper who will eventually have to pay the piper or misappropriation are the same thing when the to be settled. What manufacturers and rate- s and the people of the province generally are now ularly interested in is to find out the truth of the g situation in its relation to the future—to know uch power can be developed, what it will cost, the ilities of marketing it profitably and what the l burden, which must be shouldered, is. If there has "dishonesty" or merely "inefficiency" then steps d be taken to see that these projects are properly istered in the future so as to make the burden h must be borne as light as possible.

ecord of Lt.-Col., the Hon. D. Carmichael, in l and military life is one which is convincing to c that in putting in his resignaton he has done every justification. He could not "break faith" is colleagues in the government as his colleagues Commission or the engineers of that body evident- oke faith with him. And the increase of the esti- given to him by $14,000,000 or so in a single year ely one chapter in the increase of the estimates of 00 to $13,000,000 made in 1917 to about $70,- ually spent in 1922, and a probable outlay of o complete the whole work.

ipigon is concerned the issue has been def- e the legislature in the following resolu- city council of Fort William:

city rt William was assured that hydro commission as a l not cheapen the cost of electrical power in Fort William, and whereas in the construction of the Nipigon power project the cost has been so much over the estimated figure, that the use of power from that source will render its use prohibitive, and, whereas industry is being throttled by the alleged extreme high price now quoted prospective industries, out of all reason in comparison to power prices in Winnipeg, therefore, be it resolved, that we ask the premier of Ontario to institute an enquiry into all the circumstances relative to the cost of power from the Nipigon development.

The Drury government is showing a disposition to apply common-sense business methods to the over-optimistic projects of the public ownership champions and in that course it should have the support of all power consumers and taxpayers.

MORE RUSSIAN FAKING

KRASSINE, Foreign Trade Minister of the Soviet Government, who has for the last year or two been dangling big orders for Canadian products before the Canadian Government and business men, gave an interview to a Moscow newspaper last week in which he said that relations had progressed so satisfactorily with the Guaranty Trust Company of New York for banking relations with the New State Bank of Russia and that an agreement had been prepared. C. H. Sabin, chairman of the Guaranty Trust Company, denies the statement saying that no arrangements had been concluded although the Russians, as they did in Canada, approached him with suggestions. Krassine also has the temerity to say that they had reached a preliminary agreement guaranteeing them the support of the Bank of England but that they were withholding the opening of the Russian bank in London until political recognition had been accorded to the Soviet Government.

This is exactly the type of campaign Krassine and his agents in Canada carried on with the Ministers of Trade and Finance in the late Canadian Government, and Sir George Foster was so impressed that he employed Krassine's agents to go from Ottawa to Russia at Canadian expense and this after the British Government had warned Sir George of the character of the agent.

WHAT ARE NATIONAL RAILWAYS COSTING?

THE PROSPECT of a new government loan is bringing into prominence the financial condition of the country, with interest focussed by financial interests more and more on the railway situation. On every side there is heard a protest against the lack of definite information as to the exact amount of money that is being expended on the National Railways both to meet deficits in operation and fixed charges, and in addition provide for current expenditure on capital accounts. The question is heard: How much did Canada have to expend during 1921 on the various railways including the Grand Trunk, its latest acquisition? No one seems to know. Nor is information available apparently as to what the capital cost to this country was of the various Government lines now held. Nor even as to the obligations that were assumed when the Grand Trunk was taken over.

These points should be cleared up, and one of the early tasks of the new Minister of Finance should be to prepare and make public a statement that would set forth Canada's railway liabilities and the uncontrollable expenditure on each and all lines for fixed charges.

A similar situation is in evidence in connection with the Merchant Marine, although this is far less complicated. It would appear to be in the interest of the new government to segregate these two departments, railways and merchant marine, and in all financial statements give figures relating to each, as distinct from the items under the ordinary consolidated revenue accounts. Only in this way will the new government be able to shift the share for these two departments that does not fairly belong to it. Mixed up in one scrambled aggregate as they have been for some time they produce an incoherent effect even upon fairly keen students of financing.

EDITORIAL NOTES

OTTO KAHN, the New York financier, is now advocating the cancelling of all war loans to all countries although a few months ago a contrary view was attributed to him.

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THE UTILITIES COMMITTEE of the Fort William City Council declares that the methods of the Hydro Commission are un-British. "Prussian" is about the only word that describes them.

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WOOLWORTH 5c and 10c stores increased business 10 per cent. in February as compared with the same month last year. This is not a sign of good trade, but rather of bad trade among the masses. The increase for the two months was about 12¼ per cent.

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RAYMOND J. BISCHOFF, the Chicago "Ponzi," whose operations are believed to have run to $7,500,000, of which only about $500,000 is available for his dupes, did not sell securities but merely gave his notes for loans at terrific interest rates. Blue sky legislation would not have checked him. But investigation by an efficient commissioner enforcing a proper fraud act, would undoubtedly have nipped in the bud this scheme of frenzied finance.

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GERMANY AND SWEDEN are getting the lion's share of Russia's business. England, Austria, Denmark and others got only $5,700,000; while Germany got $50,000,000 and Sweden $48,000,000; another confirmation of the warning given in these columns last year that Canadian manufacturers should pay little attention to the big orders offered them by Russian agents, unless the actual cash was in sight. In these times buyers don't have to look for sellers.

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IRISH PRODUCERS announce that they are now setting out to do business direct, particularly with Canada and the United States, rather than through London middlemen as has formerly been the case. They expect to find a good market on this side for butter particularly; and so they will just as long as our Ministers of Agriculture waste time with political banking schemes instead of devoting their energies to seeing that this country produces, as it can produce, the finest butter and other agricultural products in the world.

• • • •

THE TORONTO GLOBE is leading the Hydro chorus of objection to the provincial government daring to make an enquiry as to what has become of the millions spent at Chippawa, millions which promise to increase Beck's original estimate of $10,000,000 or $12,000,000 to around $90,000,000. "Away from Chippawa" is the heading of a Globe editorial which wants the Carmichael charges confined to the word "dishonest," ignoring the Colonel's explanation that what was meant was not so much dishonesty as inefficiency.

Hydro Power Costs More Than Private Enterprise

W. S. Murray Reports on Comparative Charges in Ontario, Quebec and United States—Chippawa Costs Will Be Still Higher

ALTHOUGH the report of W. S. Murray and Henry Flood, Jr., New York, on the government ownership and operation of electric light and power utilities as exemplified by the Hydro Electric Power Commission of Ontario, is a remarkable revelation of the inefficiency of the public ownership enterprises of Sir Adam Beck and his commission, the charge that it is anti-Hydro propaganda is far from the point. The report was made at the instance of the National Electric Light Association for the benefit of those in the United States who may be contemplating the adoption of the Ontario Hydro plan and who will no doubt benefit from the truths revealed. That Hydro has been responsible for an important development in Ontario is not only admitted but emphasised but the idea that private enterprise under proper control would not have done as well and better is quickly disposed of by a straight-forward presentation of those facts to which public ownership enthusiasts are prone to close their eyes. It is emphatically pointed out that public ownership in Ontario "is not a success from the viewpoint of either service or low cost as compared to privately owned and publicly regulated electric light and power companies in the United States and other parts of Canada."

Mr. Murray is well acquainted with the situation in Ontario and had open to him the books and records of the Hydro Commission as well as those of the private companies. He will be remembered as an important witness for the Hydro before the Sutherland commission and is now retained by the City of Toronto in the street railway arbitration. THE FINANCIAL POST, on the strength of his record in the electrification of the New Haven lines—a venture which has not shown satisfactory results—frankly expressed skepticism as to his ability to forecast the future of the proposed Hydro radial projects in Ontario and the findings of the commission bore out that opinion. However, as an analyst and investigator his reputation in the forefront of American engineers has been maintained and he has evidently performed the same thorough service in regard to this report as he has been performing for the City of Toronto in the street railway arbitration. Mr. Murray is a consulting engineer of undoubted ability but he has not shown the sound vision of a great business builder. His analysis of Hydro Electric enterprises or of the assets of the street railway is a different matter to his opinion of the future of Hydro radials.

Mr. Murray emphasized that despite the artificially fostered activities of the Hydro, "private capital and enterprise have contributed more to the upbuilding of civic, industrial and commercial life than has the government-owned project." Further he points out that only 23 per cent of the total power plant capacity of the Hydro was constructed by the Commission, the remainder representing plant capacity constructed at the initiative and risk of private investors.

Dealing with the public ownership theory of cheapness, Mr. Murray contends that good intentions do not mar the fact that it is the structure under which the project is administered that really counts and that as a matter of fact better service is being given for less money on the American side of the falls than on the Canadian.

Misleading Rates Quoted

The report points out that the Hydro Commission gets remarkably cheap power—the cheapest on the continent under its arrangements with companies built by private capital. In making its charges the Commission uses an "interim," or estimated annual rate. At the end of a fiscal year the municipality purchasing power is either credited or debited with the difference between the estimated rate and the actual cost of producing and delivering the power. The highest "interim" wholesale rates quoted in the 1920 annual report of the Commission were between $80 and $90 per horsepower year. The highest actual rates paid were between $150 and $160 per horsepower year. Nine municipalities paid a rate higher than the maximum rate quoted, which rate, says the report, generally is the one given for public information.

Further in comparing costs of power to the people of Ontario with the costs of power received by the people of the States, in the Province of Quebec, the report says "It is important to remember that Niagara Falls, combining its continuing flow of water with its high head, should make the production of continuous power the cheapest for any part of the American continent.

Quebec Rates Lower

Commenting upon this comparison the report says that in the Niagara district of Canada the government-owned electric utilities furnish power at an actual average cost of 9.25 mills per k.w.h. generated, while the private electric utilities of the same district furnish it at 7.6 mills per k.w.h. generated. The weighted average of these two is 8.78 mills per k.w.h.

"In the Province of Quebec where power to the extent of 96 per cent. is generated by private electric utilities, and where the general zone of transmitted power is not unlike that of Ontario, the average cost to the consumer is 6.6 mills per k.w.h generated."

It is apparent, says the report, that both in Quebec and the United States the average price of power to the consumer is less per k.w.h. when produced by private companies than when produced by government-owned utilities. In the several considerations taxes have been deducted, but the price of power to the consumer in the case of the privately-owned companies, whether in the Province of Quebec or in the United States has included such profits or dividends as may have resulted from the conduct of their business.

"Whatever may have been the high salaries paid for executives, or whatever may have been the profits or dividends accruing in the conduct of the business affairs of the companies, it is manifestly plain that inclusive of these, the price of power to the consumer has been less. This makes it very apparent that a far higher order of organization and administration exists in private than in governmentally-owned electric utilities."

"The revenue per k.w.h. generated from the American Niagara Power district, which is comparable with the Ontario Power district, is 17% less than that from the total operations of the Hydro-Electric Power Commission and the Municipal Commissions for wholesale power delivered in the Canadian Niagara district. It is about 13% less than that for all the electric utilities in that district, whether governmentally or privately owned." In other words, the report says that the average cost of retail power to people residing within the municipalities served by the Hydro-Electric Power Commission is 4.45 mills per k.w.h., or 40% higher than the average cost of power to people in the American district. In addition, the report points out that the American-Niagara district has a capacity 65% in excess of that in Canada for each 1,000 population, thus maintaining a greater reserve against interruption of service and resulting in more efficient and more continuous service.

Efficiency in Quebec

In Quebec, the report states that privately-owned electric light and power companies serve the people of that province at a cost 32%, or approximately 1-3 less than the cost of similar service to residents of Ontario and that the cost in Quebec is 27% less than to even those consumers residing in the Canadian-Niagara district. In addition, private companies in Quebec deliver 84% more energy per capita than does the Hydro-Electric Power Commission to its customers in Ontario while the generating capacity available for Quebec is 89% greater than that available upon the lines of the Hydro-Electric Power Commission in Ontario.

In this connection the report states that "privately-owned and operated companies in every case are delivering power to their customers at a considerably lower average cost per k.w.h. than is the case for government electric utilities; that the number of k.w.h. generated per capita served is greater and that the number of customers taking service for each 1,000 of population is greater; also that standing behind the privately-owned service is a larger reserve equipment to insure continuity of service.

With respect to the question of taxation, the report cites the fact that all property held by the government electric in Ontario is tax-free with the exception of taxes upon land, so that taxation in Ontario is insignificant insofar as it affects the cost of power, but by the presentation of statistics it is shown that this does not make for a reduction of the cost of power to the people, but merely amounts to a redistribution of an

(Continued on page 11.)

"Where Public Ownership Falls Down"

The statistics given below are taken from the Murray & Flood report, and show the weaknesses in the results under Government ownership and operation. The operating expenses are far higher than in the cases of private plants for similar production, salaries and wages are higher, the operating ratio is up, etc.

	Unit	Ontario Pte Co's	Ontario Govt. Ut.	Quebec Pte Co's
Total capacity	K.V.A.	457,568	236,527	507,779
Total capital inv.	$1,000	96,998	95,910	124,852
Total revenue	1,000	10,394	15,613	15,739
Total oper. exp.	1,000	5,152	10,869	8,854
Total sal. and wages	1,000	1,947	3,887	2,338
Operat. ratio	per cent.	50.0	69.8	56.5
Sal. and wages per employe per year	dollars	1.230	1.220	1.050
Prop. of oper. exp. in sal. and wages	per cent.	37.7	35.3	26.4
Rev. per employe	dollars	6.560	4,980	7,080
Rev. per dollar of sal. and wage	dollars	5.32	4.07	6.71
No. of employes		1584	3139	2219
Prop. of rev. from lighting	per cent.	19.4	33.0	24.1
Prop. of rev. from power & other uses	per cent.	80.6	67.0	75.9

Gordon M. McGregor's Strenuous Career

Gordon M. McGregor, vice-president, treasurer and general manager of the Ford Motor Company of Canada who died in Montreal on March 11, was born in Sandwich, Ontario, in 1873, educated in the Windsor schools, went to Winnipeg as a telegraph messenger boy and later entered partnership with his father as a wagon manufacturer. It was about this time that he secured the Canadian rights of the Ford Company of Detroit.

In spite of numerous prophecies made that this new venture was but a flash in the pan—handicapped by the lack of capital and faced with almost universal skepticism—he found the task of interesting prospective purchasers of stock a seemingly impossible one. However, he finally succeeded in his efforts and managed to sell enough stock to float his little company. Even when the plant began to pay there was much uncertainty in the minds of his shareholders as to the permanence of the small success then achieved, with the result that he bought in considerable amount of the stock at 75 per cent of its value. Guided by his capable hands the business grew steadily, until today it has grown until it is second only to the immense American parent establishment.

Not only did Mr. McGregor achieve success in the Ford plant but he has interested himself in public affairs, both federal and municipal. He was chairman of the Border Utilities Commission, past president of the Automotive Industries of Canada, director of the Merchants Bank and director of Ideal Fence & Spring Company.

PERSONALS

A. E. NASH, who has been appointed District Superintendent for the Maritime Province of the Bank of Montreal with headquarters at Halifax, entered the service of the Bank in 1882. Mr. Nash has served at Sydney, N.S., St. John's, Nfld., Quebec and Halifax. He has been manager of the Halifax Branch since 1914 and previous to that was manager at Quebec. In his younger days he won distinction as an oarsman and in other branches of athletics.

A. M. PETERS, District Superintendent for Alberta of the Bank of Montreal began banking in the employ of the Union Bank of Newfoundland. Joining the Bank of Montreal he served in branches at St. John's and Curling, Nfld. Then he was promoted to manage the branch at Charlottetown, P.E.I., and later at Sault Ste. Marie and since 1913 has been manager at Calgary.

C. W. CHESTERTON, District Superintendent for Saskatchewan of the Bank of Montreal, entered the Bank in 1896 and served successively at Rossland, Vernon, Greenwood and Vancouver, B.C., Lethbridge, Indian Head, Winnipeg, St. John, N.B., and Port Arthur. In 1913 he was appointed Assistant Inspector of the Ontario branches and since 1915 has been manager of the branch of the Bank at New Westminster, B.C.

J. FREDERICK McPARLAND, and BRIAN N. BARRETT, who have formed the investment firm of McParland, Barrett & Co., in Toronto, have been managers of the Toronto office of Greenshields, Ltd., for some time. Mr. Barrett was formerly with Brent, Noxon & Co. Both saw service in France during the war, Lt.-Col. McParland commanding the 6th artillery brigade in the 2nd division, and Major Barret serving in the 75th infantry battalion.

JACKSON DODDS, District Superintendent for Manitoba, of the Bank of Montreal, entered banking in 1901 through the Bank of British North America in Halifax, and served at Montreal, Ottawa, Brandon and later as manager at Darlingford and Reston, Manitoba, and then was transferred to Vancouver as Assistant Manager. From Vancouver he went to London, England, as Secretary to the Bank of British North America there. Joining the British Army as a private in the Honorable Artillery Company in September, 1914, he later on was made Assistant Director of Ordnance Services with the rank of Lieut.-Colonel in the 6th Army Corps. He was mentioned in dispatches and re- O.B.E. decoration. After being demobilized he joined the Bank of Montreal in London as Assistant Manager.

MAJOR S. C. NORSWORTHY, who was appointed superintendent for the Province of Ontario of the Bank of Montreal, with headquarters at Toronto, served previous to the war at Montreal, St. John, Nfld., and London, England, and later as manager of the branch of the Bank in Mexico City, Mexico. In June, 1915, he joined the Canadian forces and went overseas with the 42nd Battalion Royal Highlanders of Canada. Later he was promoted to the position of Brigade-Major with the 8th Canadian Infantry Brigade. After having served in France until the end of the war he returned to Canada early in 1919, with the double honor of the Distinguished Service Order and Military Cross. After acting as Inspector in the Foreign Department at the Head Office, Major Norsworthy was appointed an Agent of the Bank in New York.

NEWS AND VIEWS FOR MANAGERS

PROFITS IN FRUIT MEAN BUSINESS FOR THIS BANK

Manager at Kelowna Heads Local Board of Trade

WORKS WITH GROWERS

Mutual Interest of Rural and Urban Communities Are Appreciated—and the Bank Benefits

There is a growing appreciation amongst business men of the importance of agricultural prosperity as a benefit to the whole country. The idea that there is little in common between the people of the town and the people of the country is disappearing. Bank managers in many parts of the country are leaders in the move to bring about a better understanding between rural and urban communities. An outstanding example of practical efforts in this direction is the work of H. F. Rees, manager of the Royal Bank of Canada of Kelowna, B.C., who as president of the Kelowna Board of Trade, has been devoting himself very actively to the improvement of conditions bearing on the fruit raising industry of the Okanagan Valley.

Mr. Rees has always been a firm believer in co-operation between town and country interests, frequently attending meetings held by the farmers of the district besides looking to their interests when matters pertaining thereto came before the Board of Trade for consideration. At the moment Mr. Rees is particularly active in the interests of the fruit growers in urging non-repeal of the Anti-Dumping clause, the repeal of which has been asked by the Ottawa Board of Trade and which—through lack of information, it is contended—the Vancouver Board of Trade has endorsed. Mr. Rees has carried his campaign to the extent of calling a meeting of the various boards of trade which was held on February 2, and a strong resolution was passed endorsing the principle of anti-dumping legislation. The Vancouver Board of Trade has been asked to reconsider the resolution passed relative to this matter and to co-operate in the formulation of a plan under which Canadian importers will be justly protected without the sacrifice of the legitimate interests of Canadian producers and manufacturers. It is alleged that the Canadian fruit industry has been forced to compete with imported fruit of a kind produced in Canada but sold at less than the cost of production.

A Real Reason

A glance at certain phases of the annual report of the Kelowna Board of Trade indicates the reason for Mr. Rees' activities. The business of the town of Kelowna is to a large extent a reflection of the development of the fruit growing industry. Prosperity for the fruit farmer will mean prosperity for the merchants and good business for the bank. Naturally the farmers are likely to deal with a bank whose manager is working in their interests as well as his own.

In his report Mr. Rees points out that a friendly feeling exists between the town and district; the interests are identical, prosperity for one means prosperity for the other and only by united efforts can results be obtained. He makes the interesting observation that there are thirty-two fruit growers and farmers on the membership list of the Board of Trade.

This Means Money

The expansion of the Okanagan fruit industry is indicated by the fact that during the five months ending December, 1643 cars of fruit and vegetables went out from Kelowna to which must be added 75 cars of canned goods, or a total of 1,718 cars against 948 cars the previous years. The tonnage increased from 13,946 to 27,612.

Bank managers generally will no doubt be interested in Mr. Rees' activities. What he has done in Kelowna is what can be done in many other communities throughout the country. The application of good business principles to agricultural development is highly important. Successful farmers will have substantial bank accounts.—J.W.T.

PARK-UNION WINDS UP

Has Been Absorbed By The Asia Banking Corporation

The Park-Union Foreign Banking Corporation has issued an announcement that on and after April 1st, 1922, its business will be continued at the office of the Asia Banking Corporation, 35 Broadway, New York City, under the direction of the present officers of the Park-Union, who are practically identical with the new officers of the Asia Banking Corporation. The latter corporation elected the following officers at a meeting of its directors ~~held yesterday~~:

The Wall Street Journal says the decision of the directors of the Park-Union to wind up the bank's affairs is a further step on the part of United States foreign trade bankers to reduce the size of banking machinery provided for the transaction of United States business abroad. The decision on the part of the United States Bankers' Association to drop the $100,000,000 foreign trade finance corporation, and the recent winding up of four other United States foreign banking corporations, are said to have been steps in the same direction.

WATCH OUT FOR THIS RAISED BILL

Ten Dollar Note of Bank of Montreal Transformed To a Twenty

A raised note of the Bank of Montreal has made its appearance, a ten dollar note of the issue of November 3rd, 1914, raised to twenty dollars. Evidently a fair number have been treated in this way as they are reported both here and in New Brunswick. The following description of the alterations will make detection of the fraud easy, as the work has been crudely done and would not deceive a bank teller who scrutinized the whole note, though it would pass the casual inspection of one not accustomed to handling money.

"The Arabic numeral 1 in the '$10', on each upper corner of the face, has a figure 2 pasted over it."

"The '$10' printed in the centre of the note is scratched out; nothing filled in.

"The Roman numeral 'X' in the lower corner is also erased, but no attempt to alter the large green Roman numeral 'X' in the centre of the note was made.

"No attempt made to erase the lettering around the edges.

"On the back the figure 2 is pasted over the figure 1 on the '$10' on each upper corner. 'Ten Dollars' printed in the lower centre erased."

LABOR PROBLEMS HELP SMALL COMMUNITIES

Manufacturers Getting Away From the Larger Industrial Centres

In an article in the Boot and Shoe Recorder, Arthur B. Anderson [illegible] the operation of certain forces which are tending toward radical changes in the organization of American industries. Great industrial centers which heretofore have had almost a monopoly in certain lines of manufacture are facing disintegrating processes. Smaller plants in smaller communities scattered all over the country are making inroads on industrial strongholds long supposed to be secure against attack.

Mr. Anderson cites the furniture manufacture of the Middle Western States, which is now facing strong competition in the South, notably in North Carolina. The growth of cotton manufacture in the Southern States has long been an outstanding example of the dispersal of an industry for many years concentrated largely in New England. More recent have been the development of agricultural machinery manufacture in Texas and the growth of New Orleans as a shoe producing community. Through the entire line of industrial output there are found many competitors of the great manufacturing centers which may be negligible individually but are formidable in the aggregate.

As for the causes of these centrifugal tendencies, they are not far to seek. With superb water power at their doors it was always an economic absurdity for Southern planters to send their cotton a thousand miles or more to be made into cloth. When certain traditional obstacles were removed the cotton mill went to the cotton field, where it belonged. The manufacture of furniture followed southward the trail of the vanishing lumber supply. All this was logical and inevitable.

But there were other forces at work. In the great industrial centers there have grown up strongly entrenched labor organizations. They became fertile fields for exploitation by labor union politicians. Here the doctrine that voluntary unemployment was preferable to any wage reduction and was better than submission to any other than labor union discipline was continuously preached and in many instances reduced to destructive practice.

From this perennial threat of massed strikes and massed strike violence smaller plants in smaller communities are in a measure immune. Overhead costs in such communities are lower. Living conditions for the employee are cheaper and better. In a more restricted field the wage earner has a better opportunity to understand the relative value of continuous employment as compared with returns reduced by protracted periods of unemployment.

Thus, instead of established industrial centers absorbing trades in their entirety, we have the spectacle of smaller plants springing up all over the country and bringing prosperity and new life to many communities.

CANADIANS WHO MAKE GOOD IN AMERICAN BANKS

Many Responsible Executive Positions Are Being Filled

The reminder in press despatches that Clive T. Jaffray a native son of Kitchener, Ont., and a former newspaper man at Galt, Ont., is now the president of the First National Bank of Minneapolis, the largest bank in the Northwestern States, coupled with last month's elevation of John McHugh, former Bellevillian to the presidency of the Mechanics and Metals National Bank of New York is increasing evidence of the penetration of Canadian banking influence upon American banking. Mr. Jaffray is also a member of the advisory committee of the Federal Reserves Bank of the United States. Mr. McHugh in addition to his immediate duties with his own banking institution in New York has been the leading spirit in trying to promote one of the great foreign trade banking experiments, which has, however, more recently been temporarily abandoned by its American Banks sponsors.

The influence of former Canadians upon American banking has been demanding more and more attention during the last three or four years. In this period a number of Canadian trained bankers have stepped into eminent positions in the service of American Banking institutions.

The announcement from New York of that former widely known Canadian banker, Vere C. Brown's latest advancement is of distinct interest. At the annual meeting of the Board of Directors of the Industrial Finance Corporation of New York, Mr. Brown who was formerly vice-president of the National City Bank, was appointed vice-president and general manager of the corporation. The 100 Morris Plan banks and companies of which the Industrial Finance Corporation is the parent organization, last year made over 325,000 loans amounting to $70,000,000. All loans to date aggregate 1,500,000 and exceed $280,000,000—which will give an idea of the extent of the organization that the one time Canadian banker will now direct.

Until Mr. Brown's latest move, two former Canadians, John H. Fulton and Mr. Brown were in second and third authority in guiding the destinies of that extremely influential institution the National City Bank of New York, the foremost bank of the North American continent. A few months ago in deciding to eliminate the English system of management through excutive managers the National City Bank directors restored the American system of "straight control." The English system was first tried out in 1917 by Frank Vanderlip, then president. At first there were six executive managers; later the number was reduced to four. As a result of re-organization one of the executive managers, J. H. Fulton became one of the two senior vice-presidents and Vere C. Brown was made a vice-president. Mr. Brown was promoted to this elevated position after less than a year's connection with the National City Bank. Mr. Brown left the Western Superintendency of the Canadian Bank of Commerce, November, 1920 to assume an executive role with the National City Bank. Until his departure from Winnipeg, Mr. Brown was one of the outstanding bankers of the Canadian West.

The progress of Canadians in American banking has come to be regarded as significant of the broad training which young officers receive under the Canadian branch bank system. Individual initiative and personality unquestionably are determining factors in the winning of positions such as have been secured by bankers who have gone from the Dominion to work abroad, but undeniably the various appointments which have been given to Canadian bankers in the United States—particularly in the last five years—in the final analysis may be accepted as a recognition of the invaluable experiences gained under the Dominion's general banking practice.

Canadian trained bankers came into particular prominence, when, in the closing years of the war demand arose in New York for internationally equipped bankers, men with a broad knowledge of foreign trade financing and international exchange operations generally. Under the more or less localized system of America's unit banks, Canadians were found to have the advantage and many "steals" were made from this country. Archibald Kains and R. F. Aspden both schooled in a Canadian bank formed the American Foreign Banking Corporation, one of the original foreign trade banks of the neighboring Republic. Later Archibald Kains became president of the $7,000,000 Federal International Banking Company with the prime purpose of financing the products of the South in foreign trade. Mr. Aspden became vice-president of the Park-Union Foreign Banking Corporation, in which with the National Park Bank of New York, the Union Bank of Canada is jointly associated.

When last month the Royal Bank of Canada disposed of its shares in the Bank of Manhattan, Raymond E. Jones was automatically absorbed into the now wholly-American institution. Mr. Jones' banking history is interesting. In 1917 at the time the Royal Bank of Canada acquired capital control of the historic Merchants Bank of New York, Mr. Jones, then agent of the Royal Bank in New York city, became vice-president of the Merchants National, and a year later its president. A year ago the Merchants National was absorbed by the Bank of Manhattan and Mr. Jones went to the larger institution (the Royal Bank of Canada was still holding its capital interest) as a vice-president. The Royal Bank has recently announced that it no longer has a capital interest in the Bank of Manhattan, having disposed of the shares which it previously held. Mr. Jones, however, has apparently given up his Canadian banking connection to remain with the New York Corporation. John W. Platten, who was born in Canada and began his business career with a Toronto bank, is another Canadian now identified with a New York banking enterprise. He is now president of the United States Mortgage and Trust Company. For a number of years he has been closely identified with the American Bankers' Association, serving as president of the Trust Company Section 1918-19.

Scattered throughout the United States various other Canadians are holding down American banking jobs. E. J. Schilling, formerly with the Union Bank of Canada, is now Foreign Exchange manager of the Lincoln Trust Company of New York. In Chicago there are the now eminent Forgan brothers, Jas. B. Forgan, chairman of the First National Bank and David R. Forgan, president of the National City Bank of Chicago, both of whom, although originally Scottish trained, are graduates of the Bank of Nova Scotia. In addition there are Alex. Robertson, vice-president of the Continental and Commercial Bank, Chicago, and H. G. P. Deans, vice-president of the $50,000,000 Merchants Loan and Trust Company, Chicago. In Detroit there is John Ballantyne, former Londoner, now president of the Merchants National Bank; in Cleveland, J. G. Geddes, formerly of the Union Bank of Canada, now a vice-president of the Union Trust Company; R. B. Small, also formerly of the Union Bank of Canada, now Assistant Secretary of the Union Trust Company, Cleveland; F. W. Heathcote, chief accountant of the Bank of Italy, San Francisco, Cal., and Norman M. Fraser, formerly of Toronto, also of the Bank of Italy; G. F. Orde, now president of the Lincoln National Bank in Minneapolis, and F. C. Clayton, Manilla representative of the Asis Banking Corporation.

Increase in Building Permit

February Showed Nearly 50 Per Cent. Higher Total in Canada Than a Year Ago—Toronto Has Biggest

A moderate revival of building activity in Eastern Canada by the figures of building permits issued in February as report FINANCIAL POST. The total for 29 Eastern cities increas $1,200,000 or nearly fifty per cent. In the West, however, the indications of better conditions and the small total of $466,000 less than for the same month of 1921.

Toronto again proved to be the most important factor in the ch ferred to, the increase for the city being $970,000; at the same time township, adjacent to the city, showed an increase of nearly $16 Hamilton also made a good showing with an increase of over $295,000. Arthur was higher by $176,000. Westmount showed a decline of $20 and St. John, Ottawa, Montreal and Quebec were also substantially

EASTERN CITIES

	Feb. 1922	Feb. 1921	Change	2 months 1922	2 months 1921	
Maritimes:—						
Halifax	$28,990	$101,780—	$72,790	$60,575	$176,855	[illegible]
Moncton	18,250	1,650+	16,600	34,200	7,175	[illegible]
St. John	52,300	3,000+	49,300	52,300	3,000	[illegible]
Sydney	8,265	10,450—	2,185	8,265	37,960	[illegible]
Quebec—						
Montreal	*550,000	623,605—	73,605	765,460	976,830	— [illegible]
Quebec	60,885	160,345—	99,460	230,316	173,060	+ [illegible]
Sherbrooke	10,090	39,400—	29,400	10,000	51,400	— [illegible]
Westmount	6,000	213,125—	207,125	9,400	212,525	— [illegible]
Ontario—						
Brantford	2,825	6,040—	3,215	2,910	19,400	— [illegible]
Chatham	......	3,000—	3,000	3,500	3,000	+ [illegible]
Fort William	7,030	4,650+	2,350	14,550	32,925	[illegible]
Galt	7,200	......+	7,200	16,300	......	+ [illegible]
Guelph	7,150	4,690+	2,460	15,280	9,565	+ [illegible]
Hamilton	412,850	117,500+	295,350	518,940	465,150	+ [illegible]
Kingston	7,150	2,870+	4,280	7,527	4,175	+ [illegible]
Kitchener	118,055	26,200+	91,853	134,250	40,170	+ [illegible]
London	33,070	65,460—	32,390	77,500	106,560	— [illegible]
Ottawa	24,600	78,800—	54,200	52,000	89,800	— [illegible]
Peterborough	4,250	425+	3,825	11,790	6,212	+ [illegible]
Port Arthur	178,511	2,050+	176,461	179,236	3,300	+175,[illegible]
Sarnia	9,215	30,510—	21,295	48,960	67,620	— [illegible]
Stratford	7,350	3,235+	4,115	10,590	8,290	+ [illegible]
St. Catharines	9,025	13,821—	4,796	17,585	32,156	— [illegible]
St. Thomas	10,650	5,920+	4,730	11,250	8,970	+ [illegible]
Toronto	1,708,470	737,777+	970,693	2,867,629	1,322,397	+ [illegible]
Welland	6,200	25,070—	18,870	15,000	29,695	— [illegible]
Windsor	155,000	97,200+	57,800	224,185	192,100	+ [illegible]
Woodstock	2,250	645+	1,605	12,575	925	+ 11,650
York Township	457,450	294,650+	162,800	816,000	461,900	+ [illegible]
Total 29 East. Cities	$3,882,961	$2,673,868+	1,209,093	6,228,142	4,481,705	+1,746,[illegible]

WESTERN CITIES

	Feb. 1922	Feb. 1921	Change	2 months 1922	2 months 1921	
Manitoba—						
Brandon	500	$3,075—	2,575	$2,200	$4,275	— [illegible]
St. Boniface	1,350	4,320—	2,970	14,350	9,470	+ [illegible]
Winnipeg	117,500	44,850+	72,650	195,400	219,650	— [illegible]
Alberta—						
Edmonton	33,050	13,685+	19,365	47,500	27,085	+ 20,415
Lethbridge	1,540	2,280—	740	1,925	2,720	— 795
Medicine Hat	3,460	3,800—	340	3,685	5,800	— 2,115
Saskatchewan—						
Moose Jaw	4,000	10,000—	6,000	5,280	13,285	— [illegible]
Regina	13,975	40,000—	26,025	28,170	68,150	— [illegible]
Saskatoon	8,900	8,000+	900	16,400	17,600	— [illegible]
Weyburn	50	1,500—	1,450	50	2,475	— [illegible]
Yorkton	800	2,450—	1,650	1,050	4,450	— [illegible]
Prince Albert	1,150	3,255—	2,105	1,150	3,255	— [illegible]
British Columbia—						
Kamloops	1,800	87,500—	85,700	5,330	98,000	— [illegible]
New Westminster	11,250	11,500—	250	20,850	21,550	— [illegible]
Vancouver	232,900	239,443—	6,543	440,906	428,452	+ [illegible]
Victoria	34,020	47,810—	13,790	72,780	69,515	+ [illegible]
Total 16 W. Cities	$466,245	$523,468—	$57,223	$857,026	$995,933	—[illegible]
Grand Total 45 Cities	$4,349,206	$3,197,336+	$1,151,870	$7,085,168	$5,477,638	+[illegible]

*Estimated figures. Records were destroyed in the recent fire.

Sir Adam Beck Disposed of Competition

(Continued from page 1)

well-operated competitor is amply proven by Mr. Murray's statem "the amount of power available to the Thunder Bay district per cap be nearly four times as great as that to the Niagara district, even completion of Chippawa."

If Port Arthur and Fort William are not to be ind the whole development of the Thunder Bay dist power costs it is evident that the province must sh the cost of this extravagant weapon of Sir Adam of competition by power interests which have ma in Quebec. Premier Drury has already sugge however, points out that such a plan would su Power Commission and would make the general pay by taxes a portion of the interest and other fixe Power Commission Act, should be directly met by the pow

AND YET THE PEOPLE HAVE BEEN TOLD WITH UNCO ING MONOTONY BY THE HYDRO AND THE HYDRO PRES HYDRO POWER "WILL NEVER COST THE PROVINCE OF O A DOLLAR."

HYDRO METHODS SHOW TO BEST ADVANTAGE WITHOU PETITION. IT MUST HAVE BEEN A GREAT RELIEF ADAM BECK WHEN SIR HERBERT HOLT STATED, AFT EXPERIENCE AT NIPIGON, THAT HE AND HIS ASSOC WOULD NEVER INVEST ANOTHER DOLLAR IN ONTARIO.

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A BANKER'S knowledge is one of his greates assets. Among his Farmer Clients he i rated according to the help he is able to giv them, either from the storehouse of Knowledg in his own mind, or from the books on his bookshelves.

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Dated 1st March, 1922 Due 1st March, 1932

Principal and half-yearly interest coupons (1st March and September) payable in gold at the office of the City Treasurer, Montreal.

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INVESTORS' INQUIRIES

Information under this head is given in answer to direct requests from investers who are readers of THE FINANCIAL POST. Only questions respecting securities are answered by mail direct. We would remind correspondents that it is now necessary to enclose 3 cents in postage stamps to cover postage on answerr direct.

OTTAWA LIGHT, HEAT

Enquirer, Gaspe—Please give me your opinion on the Ottawa Light, Heat & Power Company.

We look favorably on this security and believe that you can regard it as a reasonably safe investment and one that in the course of the next year or so is likely to appreciate in value. The company, like most power companies, is able to operate under considerably lessened costs and the net earnings during the past year showed a good advance.

MONTREAL TRAMWAYS DEBENTURES

E. A., Quebec—Would like your opinion of Montreal Tramways 5 per cent. debentures. Would you reckon these a good safe investment and likely to increase in value?

Montreal Tramways debentures we look on as a safe investment, the price of which should advance as interest rates decline. The new contract under which Montreal Tramways Company has been operating for the past three years seems an almost ideal one from the standpoint of the investor, as the company is guaranteed revenue on the basis of a return on the physical assets, and this revenue works out so as to maintain the 10 per cent. dividend on the capital stock, besides, of course, meeting all interest due on outstanding bonds. The protection for the latter under this contract looks to be absolutely assured.

DOMINION GLASS

Enquirer, Collingwood—Kindly advise me if Dominion Glass is, in your opinion, a safe buy, and what dividends have they been paying.

There are very few common stocks that we could consider as a "safe" investment at any time and particularly at the present when business conditions are uncertain. There are very few common stocks on which one could have a reasonable guarantee, for instance, that the dividend would be maintained in case there was a decline in orders of a serious nature. Under such conditions there is a tendency, as has been seen in a number of common stocks this past year, to reduce the dividend or pass it altogether. The Dominion Glass Company is doing well and is in a strong financial position, and it is the general belief that its present dividend of 6 per cent. will be maintained, but we still could not class it as a "safe" investment, such as a high class bond or a number of preferred stocks.

FINANCIAL BROKERS

E. J. Belleville—I would greatly appreciate any information you can give me concerning the Alberta Financial Brokerage Co.

We have never been able to get any very satisfactory or definite information regarding the Alberta Financial Brokers, but what we have heard has not inspired confidence and we have been very dubious as to the position of those who have placed their money in this enterprise.

Our reports are that for some years stock has been sold in Eastern Canada particularly in the agricultural districts. For a time, we understand, substantial dividends were paid, but lately the shareholders have not been getting any returns and judging from farming conditions in the West and such information as we have been able to obtain we have come to the conclusion that such dividends as were paid were paid out of capital. Any efforts to get a really definite statement regarding the situation have been fruitless and reports from Calgary indicate that the company is in anything but good standing.

RSC INVESTMENT SERVICE

SPANISH RIVER General Mortgage 8's

These bonds, which may be purchased to yield 8.10% for nineteen years, are a thoroughly sound investment giving an income return which is above the average for a mortgage bond so well secured by large assets and earning power.

Call or write for particulars.

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MONTREAL

Toronto Halifax St. John Winnipeg
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GOVERNMENTS GO FAR AFIELD IN CANADA

Bank of Commerce Monthly Letter Points to Rising Taxes

"It is evident that the expense of administering existing public services is becoming a burden which finance ministers are at their wits' ends to find means to carry," says the Canadian Bank of Commerce monthly letter, which continues:

"This may lead people to realize that Canada, in common with many other countries, is suffering from an overextension of the functions of government, for purposes which, however desirable they may be in themselves, cannot be financed without imposing a burden on the taxpayers beyond their ability to bear. In fact, a committee of Winnipeg business men, after careful investigation, has estimated the total taxes payable each year in the province of Manitoba at $57,190,000, against which they place the value of the cereals produced in the province at $40,500,000. Meanwhile the Provincial Treasurer announces a serious deficit, which it is proposed to meet by an income tax along the lines of that imposed by the Dominion Government. The additional revenue appears to be required mainly to meet the cost of operating public services and the interest charges upon capital expenditure already made. The finances of the other provinces, with one of two notable exceptions, are in a similar position. The difficulties of obtaining additional revenue and the realization of the fact that there are limits to taxation beyond which it is perilous to go, should have a salutary effect in checking the tendency of governments, from motives of political expediency, to enter the field proper of private enterprises.

"Perhaps the most hopeful feature of the discussions of this matter in Canada at present is the frank acknowledgment that expenditures must be kept within the bounds set by existing revenues. Persistence in increasing taxation discourages 'savings and accumulation; it restricts enterprise; it hampers development of business; it curtails and tends to drain away the main reservoir, which is the fountain-head of employment and which in the long run fertilizes the whole field of industry.'"

The electrification of railroads is making rapid progress in Switzerland. The whole of the Gotthard Railroad from Lucerne to the Italian frontier now bears only electrically-drawn freight, thus effecting a saving of more than 2,000 tons of coal monthly. Other lines to the German and Italian frontiers are being transformed for electric power.

An Experience In Psychology and Oats

American Farmers Paying Big Prices for Seed Oats While Canadian Oats Which Would Be Suitable Sell For A Song

By AGNES C. LAUT

While there is no doubt a distinction between run-of-field oats and the selected grain which is sold to farmers for seed and while there is to be considered freight, duty, etc., as between the Western prairies and the Eastern states, it would seem that Miss Laut has raised in the following article a question which should have attention. It directly concerns the development of export markets for Canadian products and might very well be considered by the Department of Trade as well as the Department of Agriculture.—Editor.

I have had an extraordinary experience in Canadian psychology and Canadian oats.

It began in oats and ended in psychology, and has left me wondering whether our extraordinary slow pace in national progress and wealth would be ascribed to our natural resources or psychology. We are long on natural resources, and have been since the discovery of Canada. We are short on the ready coin that should come out of that natural wealth; and we are particularly short of that coin just now, when we need it most to pay our war debts. In other words, Greece was great because Athens—her soul—was great, great in vision and great in execution, great in daring and great in do. Being a Canadian and hating to fool myself, I had to ask myself: Is our fault the 'tother way round, as Lovell's bucolic hero would ask himself?

Here are the facts! Cuss them! Crucify them; but what do you make of them? Like Lovell's hero, I can only scratch my puzzled, fuddled head.

As Canada knows, all the different agricultural interests of the United States have this last year formed the strongest federation of all farm interests ever organized in the country. Politically it is called the Farmers' Bloc. In its workings, it is much wider than mere politics. Its aim is by co-operative buying to lower the farmers' costs, and by co-operative selling to raise the farmers' net returns without increasing charges to the consumer of foods. I am a member of one of those organizations as the owner and operator of four hundred and eighteen acres in New England; and I have no grouch against the scheme of things; for in the worst year American farming has known since 1837, my own farm is coming out above water—not high above the dead line, but with all bills paid and enough saved to cover operations next year. As a member of one of those organizations, I was asked just as I caught the train to New York this week how many bushels of oats I would put my name down for, as seed for 1922. I asked what price the League expected to pay for the highest grade of seed oats. Feed oats sell here around 40c to 50c. I was answered $1.47 for the quality I wanted; and the only reason I didn't faint is because I am not the fainting kind. I haven't got the habit, but I am thinking of acquiring the habit if I ever touch Canadian oats again.

What Canada Can Do

I saw the best oats ever grown anywhere on earth—60 to 80 bushels to the acre, straw high as my elbow—and we sell the straw in New England at $10 to $14 a ton,—for packing purposes, it is now selling at $24 a ton on a hard time market—so a long straw is desired—which couldn't command 18c. in Peace River, 30c. in Edmonton, 40c. in Winnipeg—which didn't pay the cost of freight to Port Arthur. Freight from Edmonton to New York points is 25 to 29c. a bushel, (not cwt.) Put duty at 6c. This is the figure the U. S. appraiser gave us over the phone for seed oats. Put extra handling for seed purposes—not sacking, they would come through in bulk—but extra care in not mixing grades, in selection, in inspection—at 10c. What do you make the total? At lowest 18 plus 6 plus 29 plus 10=63, at highest 40 plus 6 plus 29 plus 10=85.

Now everyone knows or should know the best seed oats come from Northern Countries—Sweden, Scotland, Canada. The oats get a vigor from long Northern sunlight that produces marvellous crops Down East for about three years, when the Northern quality dies out; and we have to import a new lot of seed. Also note—the long straw gives us a crop worth $10 to 14 a ton—not over above $2 for hauling $4.80 freight, $1.50 commission—in straw, which always pays the cost of the seed. If you get any American seed catalogues from St. Paul to Rochester—which are the great seed oat centres—you will find the price for these three varieties run from $3 to $1.50. You can get local seed oats round $1: but local oats are hardly fit for feed this year, let alone seed. The most of farmers did what I did—threshed a few, just enough for fall and spring ploughing purposes, and fed the rest of the crop unthreshed. They weren't worth threshing out. There were false empty hulls. The berries were warps. I doubt if they would germinate. They didn't weigh twenty pounds to the bushel. The oat crop was a total failure East of Mississippi.

Who Gets Profit

I told the local League of which I am a member that I couldn't think of paying such a price as $1.47, that these oats they were buying were only ordinary grain imported from Canada, regraded, renamed and through seed dealers' rings resold at $1.47, where they could be bought direct from Canada at 85c. to 63c. They answered—"We can't believe you. If that is true our League of 100,000 members could yearly buy 5,000,000 bushels at $1 and save from 47c. to $1 a bushel."

Now my job is neither a philanthropist, nor a martyr courting crucifixion. I am a writer by vocation and a farmer by avocation, for the pleasure it gives me in outdoor life, just as long as, and no longer than, that pleasure doesn't turn into pain through loss; and dearly as I love Canada, I consider this Canada's chance, rather than mine, also Canada's job, rather than mine; for I am too busy to waste time on people, who deal in arguments rather than facts, and set out to prove how a thing can't be done, rather than how it can. When I meet that kind of a proposition, I quit cold before I begin.

But I verified the local League's figures at headquarters. Then I passed the facts over to three of the Canadian organizations, whose job it is to handle this, two representatives of two great railroads, one representative of a great Canadian grain export organization; and here is what they said:—

"Yes it would be a great thing for Canada—BUT—

"If the oats didn't answer expectations, it would give Canada a black eye" (Canadian oats are being used now regraded, reclassified, renamed, and resold at 100 per cent. profit—to Canada—no? To the U. S. seed rings.)

Attitude of U. G. G.

"If you bought outside the U. G. G. they would buck you—might fool you on the grades—you would have to use their elevators. If the experiment of direct sales to the League failed, they would blame you. If it succeeded, they would hate you for acting independent of them. If you bought outside their organization direct from the farmers, you would have the extra expense of collecting the 5,000,000 bushels and could not guarantee your grades." Please forget all about hull-less oats down The variety is unknown in general use. The farmers don't want names down here. They want a uniform long straw, plump berry free of weeds—call it any name you like. It is stuff with big yields they want, not big names; and that stuff is selling in Canada at 18c. to 40c., and here at $1.47.

Anyway there is the situation with one American League of buyers alone—5,000,000 bushels needed, price here $1.47; acres, miles, millions of such grades in Northern Canada going begging at from 18c. to 40c., and freight 29c., duty 6c.

In other words, Canada says to any pioneer promoter in such a movement: "Here's hoping for the very worst! You take all the financial risk, all the blame, all the trouble, all the expense, and we'll do our best to see you don't succeed; and if you succeed, after kicking your success properly, we'll come in afterwards and reap the benefits."

I shall order my own Canadian oats—as I have ordered them in former years—through private channels.—The American seedsman will get the benefit—as he should—and Canada will get a grouch over not making profits in raising the best oats on earth.

Where is the fault? Is it psychology, or oats?

I may acquire the fainting habit; but I trust it will not be the faint-hearted habit.

English Order For Price Bros.

MONTREAL.—A favorable development for the newsprint industry is contained in the announcement that Price Bros. & Co., have received an order for 14,000 tons for the Daily Express of London, Eng., which is owned by Lord Beaverbrook. An initial shipment of 1,000 tons is going forward this week. The contract will amount to about $900,000 and is the first order for newsprint that has been received since the war.

TARIFF HITS CANADA'S PAPER FOR AUSTRALIA

Heavy Reduction As a Result Of Failure to Secure Preferential Tariff

From Our Own Correspondent

MONTREAL.—A special deputation from the Canadian Pulp & Paper Association laid before the Government at Ottawa the advantages that would accrue to Canada if a preferential tariff were arranged with Australia. The law at present gives newsprint from Great Britain free admission where products from Canada and other countries are forced to pay a duty of £3 per ton, and in the case of other classes of paper 10 per cent. ad valorem.

The latest Blue Book of the Department of Trade and Commerce at Ottawa shows a very great decline in Canadian exports to Australia and the main reason for this, the paper men maintain, is the unfavorable tariff that exists. For instance, during the nine months ending December, 1921, there were only 13,610 tons exported to that country compared with 30,100 in the corresponding period of 1920. In bond and writing paper exports were valued at $34,861 for the nine months where one year before the value was $171,601, the quantities comparing as 139 tons to 517 tons. Book paper declined from 426 tons to 62 tons, and other papers in like proportion.

Canada's export of newsprint to Australia rose from 12,007 tons valued at $454,183 in 1914 to 37,120 tons valued at $4,256,850 in 1921, and in addition other grades of paper including writing, wrapping, etc., amounted to $1,671,262 for 1921, for the fiscal year. The decline during the past eight or nine months is all the more notable as the demand for paper in Australia increased considerably the last two or three years.

AUSTRALIAN NEWSPRINT IMPORTS

	Value.
Five years ending June 30, 1910	£2,909,107
Five years ending June 30, 1915	3,974,581
Five years ending June 30, 1920	7,100,818
Year ending June 30, 1921	3,460,750

HYDRO POWER COSTS MORE THAN PRIVATE ENTERPRISE

(Continued from page 10.)

equal amount of money which is collected from all the people of the community instead of only from those using power. On the other hand, taxes received from the principal private companies in the Province of Ontario amount to 7.1% of their annual incomes, and in the Province of Quebec, this tax is 6.53% of the annual revenues, while in the Niagara district of the United States, taxes amount to 10.6%, and in California to 7.7% of the annual revenues.

The Chippawa Burden

When the Queenston plant was started, it was expected that power would be developed very cheaply because of the fact that the full drop of the water from Lake Erie to Lake Ontario would be utilized, thereby enabling the turbines in the Queenston station to develop twice as much horsepower per cubic feet of water per second as is developed by the turbines of those stations located at Niagara Falls. In spite of this immense advantage the report states that because of the enormous cost of constructing the Chippawa-Queenston system the Hydro-Electric Power Commission cannot produce electricity there as cheaply as it is produced in the less efficient plants. The report shows that although the Commission was able to purchase from the Ontario Power Company 100,000 horsepower for $9 per horsepower year, it will cost the Commission $31.10 to produce each horsepower year of electrical energy at the Chippawa Queenston development, and that even then there is some question whether under the existing international treaty, sufficient water is available to permit the use of all units eventually to be installed at Queenston. Should this deficit of water power be found to be actual and not merely apparent, the cost per horsepower year will be materially increased.

During 1920, states the report, the average cost of power delivered to consumers in Toronto from the local hydro-electric power system was 29% greater than that to the people of Montreal, and 25% greater than to the people of Buffalo. The increase in the average cost of electricity in the several cities, which was brought about by the increase in cost of labor and material since 1917, has been 25% for Montreal, 27% for Buffalo and 44% for Toronto. In connection with the operations of the Hydro-Electric Power Commission and those of the municipalities in Ontario, the capital addition in per cent. of revenue, according to Mr. Murray, is greater by 200% than that for the American companies in the Niagara district, and by 350% than that for the Quebec companies.

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Province of Alberta - -	6 %	1st Nov., 1936
City of Hamilton - - -	6 %	1st Oct., 1933
City of Kitchener - - -	6 %	1st Mar., 1940
Greater Winnipeg Water Dist.	6 %	2nd May, 1951
Town of Simcoe - - -	5½%	16th Dec., 1933

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NEWS OF THE BOND MARKET

CANADIAN BONDS RISE IN ENGLAND: FEW UP 15 POINTS

Boom in First-Class Securities Develops in Britain

"England is experiencing quite a boom in first class securities," the London representative of the FINANCIAL POST writes and in this movement Canadian securities have experienced very material improvement.

During the past few months many of the better Canadian securities in England have risen as much as 15-18 points and this refers to municipals and provincials only where movements are usually within a comparatively narrow margin.

Canadians wil be interested in the improvement in security markets in Britain because the result will be to make it unprofitable for Canadian issues to be brought back to Canada in such large quantities as have come out until very recently. The movement may indeed turn in the other direction. With a growing demand on high grade investments in Britain, Canada may begin to look to that country for money for municipalities and provinces and for land, railway and industrial development.

A table has been prepared to show how certain Canadian securities have risen since their low levels of 1921. It is as follows:

	Redeemable	Lowest 1921	Current Middle quotation.	Rise from lowest of 1921.
Canada 3½	1930-50	60½	75	14½
Canada 4	1940-60	70¾	83	12¼
Manitoba 4½	1953	80	90½	10½
Newfoundland 3½	1950	60	67	7
Ontario 4	1947	74½	90½	16½
Quebec 4½	1954	74½	84	9½
Nova Scotia 4½	1934-64	70	78½	8½
Calgary 5	1933-44	75	93½	18½
Edmonton 5	1953	72¾	84½	11¾
Montreal 4½	1951-53	70	83	15½
Ottawa 4½	1932-53	70	*78¼	8¼
Quebec (City) 4½	1963	76	87½	11½
Toronto 4½	1948	70	81½	11½
Winnipeg 4½	1943-63	74	89	15

*Mean of different maturities.

THREE RIVERS MUST COME TO THE RESCUE

From Our Own Correspondent

MONTREAL.—An important decision has been given by the Court of Appeal in maintaining that the City of Three Rivers must pay all that is still owing on a bond issue of $100,000 put out by Three Rivers Shipyards, Ltd., now insolvent, as the city had guaranteed the bonds. The trustee in this case was executed in favor of the Sun Trust Co. as trustee for the bond holders. The bonds were made redeemable and payable in annual instalments on September 1 of each year from 1919 to 1927, the first annual instalment to be $12,000 with $11,000 each succeeding year, and interest 6 per cent. payable half yearly. After September 1, 1920, the Shipyards Co., had defaulted interest after having paid the second instalment of the principal. The company is insolvent and in liquidation and according to the trust deed the balance of the bond issue with interest coupons has become due and the Trust Company took action against the city of Three Rivers to collect the full amount unpaid, with interest. The Superior Court upheld the Sun Trust and now the city's appeal against this decision has been refused by the Court of Appeal of the Province of Quebec.

Selkirk Borrows $120,000 From New York Investors

T. S. G. Pepler & Co., bought $22,000 of Ford City bonds, bearing 6½ per cent. interest and maturing in twenty instalments. The price paid was 104.623, about a 5.95 per cent. basis. The tenders were:

T. S. G. Pepler & Co.	104.623
C. H. Burgess & Co.	102.53
Municipal Bankers Corp.	102.52

Watford Sells $11,000 Issue

Stewart, McNair, Reed & Co., bought $11,000 of 6 per cent. 20 instalment bonds from Watford, Ont., at 100.63, a 5.92 per cent. basis. Tenders:

Stewart, McNairn, Reed & Co.	100.63
Cnaada Bond Corporation	100.42
Municipal Bankers Corp.	100.
R. A. Daly & Co.	99.04
Wm. C. Brent & Co.	98.75
C. H. Burgess & Co.	98.12
C. R. Clapp & Co.	98.06

Selkirk's to New York

Selkirk, Man., has sold $120,000 of 25 year 6½ per cent. bonds to Brandon, Gordon and Waddell of New York.

(Montreal Issue Reduced)

The Quebec Legislature has refused the application of the City of Montreal for an issue of $3,000,000 of bonds to cover the cost of the new City Hall and has limited the city to an issue of $1,500,000.

1922 TAX RATES

Dundas, Ont.	47 mills
Oshawa, Ont.	40 mills
Brockville, Ont.	40 mills
North Bay, Ont.	38½ mills

E. D. & B. C. Railway Bonds Bear Alberta Guarantee

A non-callable first mortgage bond, yielding about 5.80 per cent in New York funds issued by a road that is part of the Canadian Pacific system and guaranteed as to principal and interest by the Province of Alberta, can be found in the Edmonton, Dunvegan and British Columbia Railway's first 4½s, due in 1944. Their interest is payable in gold in New York or by any branch of the Union Bank of Canada, in Canada or England, without deduction or abatement. The bonds are secured by a first mortgage on 120 miles of road running in a north-westerly direction from Edmonton, opening up a productive territory in process of settlement. The company's eastern terminals occupy eighty acres in Edmonton. The road was leased to the Canadian Pacific Railway in 1920. If the Edmonton, Dunvegan and British Columbia Railroad should default on its principal and interest the Province of Alberta would be obliged to pay them immediately on demand and without antecedent proceedings against the company.

Choose Montreal as Head Office To Save On Taxes

One of Toronto's bond houses formerly a partnership has recently been incorporated under Dominion laws and has established its official head office in Montreal. The choice of Montreal as head office involves no change in the company's business, and Toronto will still continue to be the active, if not official head office.

A question of taxation is involved. Some time ago Quebec Province passed legislation to tax bond houses operating in the province $2,000 a year where their head office was outside Quebec. The Act has never been brought in to force owing to strenuous opposition from a number of firms that would be subject to the the tax, but the Toronto bond house in question is preparing now to avoid the tax, if and when enforced, by having Montreal as its head office.

GET FARE INCREASE

Hamilton street railway has been granted a straight five cent fare by the city council. The former fare was 6 tickets for 25 cents.

Are Bonds Still Cheap?

Before the outbreak of the war in Europe prime investment bonds were selling on a basis to yield on an average of from four and one half to five per cent. Those are the years we are wont to refer to as normal and as the tendency of all things is always to work from fluctuating extremes back to normal, isn't it reasonable to suppose that bonds will follow the same course? In other words, we of the present generation may never be able to buy bonds on such favorable terms as has been possible during the past two or three years, and on the other hand, two or three years hence we may look back to the early part of 1922 and realize that, bonds were still cheap at that time, writes Paul Tomlinson in McClures.

The comparatively small number of new bond issues put out in 1921 was due in large measure to the high cost of borrowing money. Money was expensive because it was scarce. The policy of deflation put into operation by the banks was very effective and not only cash but credit was exceedingly difficult to obtain. Banking reserves were low and this always means a curtailment of credit. Funds for investment were not so plentiful as had been the case previously. This was due of course to deflation, curtailed credit and the generally depressed state of business. Securities had to be unusually attractive in order to attract purchasers. Investors were very particular about what they bought. The days when a promoter of almost any kind of a wild-cat corporation could dispose of its stock to a public eager to listen to any rose-colored story of sudden profits had passed. High-grade securities on attractive terms were the only kind that could be successfully marketed.

A Thorough House Cleaning

All of this may have helped to cause a period of poor business, and it was a very painful operation for many people. But it provided a rather thorough house cleaning and as usual the results were beneficial. Money is the food that nourishes business and with the nourishment removed all business grew a trifle lean and the weakest businesses passed away in many instances. Nature's law of the survival of the fittest, that is all. Meanwhile such occasions always provide opportunities for those in a position to seize them and able to see them. A period of tight money and high interest rates appeared and people with funds to invest profited handsomely.

Money is now easier than it was. Banking reserves are around the highest point they have reached in some time, business shows unmistakable signs of reviving and more and more money is available for and is seeking investment. As the funds for purchasing increase the demand is bound to be greater and the seller can get higher prices for what he has to sell. This is merely the law of supply and demand at work, a law that always functions, always has functioned and always will.

How Bonds Have Jumped

If the demand keeps on increasing the days of abnormally low prices are numbered. To be convinced that this is so it is only necessary to compare the present prices of a few high grade bonds with what they were a year ago. These figures will tell more eloquently than any words can do just what has taken place in the bond market in the past twelve months. Only last summer the largest bond issue ever put out by private corporations in this country was sold. There were many doubts expressed as to its probable success and many people did not hesitate to predict its failure. These bonds today are selling at an advance of ten points over their original price, which means $100 profit on every thousand dollar bond and an appreciation of $24,000,000 in the market value of the issue as a whole. Correspondingly, the yield on these bonds has decreased from about six and two-thirds per cent. to barely six. And who can say it will not go down still further? Prices have been going steadily up and yields consistently down and the best banking opinion is that the end is not yet.

Bonds Are Still Cheap

All of which means to say that it looks as if many bonds are still cheap at present quotations. And in our judgment bonds are the best investments there are to be had. Well selected bonds combine to an unusual degree the three requirements of high grade investments—safety of principal, steady income and ready marketability. Nothing in life is sure, and no investment in the world is absolutely safe, but high grade bonds come closer to those requirements than anything we know. This being the case, the question arises whether or not the present is a favorable time for the purchase of bonds. Ask your banker what he thinks about this. Ask him if he thinks the best bonds are going to be cheaper a year from now than at present. Ask him if he thinks that in spite of the upward swing of bond prices they are still cheap. If his answers are in the affirmative, ask him to suggest the names of several which are suitable investments for you. And according to the opinion of most of the investment bankers, now is the time to act.

BOND MOVEMENTS OF THE WEEK

BONDS—	Int. Rate.	Due. Year.	Yield.	Range 1921. High.	Low.	Range 1922. High.	Low.	Latest Price Week Ending Mar. 14 Ask.	Bid.	High.	Low.
Asbestos	5	1942	7.22	80	73	100	76	—	—	76	—
Bell Telephone	5	1925	5.98	83½	91¼	86½	94	—	95¼	96½	—
Can. Bread	6	1941	6.62	90½	82	93	88½	93½	92½	93	92½
Can. Cement	6	1929	6.52	95	89	98⅜	94	98½	97½	96¾	—
Can. Locomotive	6	1951	6.58	90	82	94	87	—	92	92¾	91
Cons. Rubber	6	1946	6.42	90	84	94¾	88	94¾	—	94¾	—
Cedar Rapids	5	1953	5.25	97	86	97½	94	96	95¾	96¼	95⅝
Dom. Canners	6	1940	6.70	86	86	93¾	90	—	93	93¾	92½
Dom. Cotton	6	1922	7.05	99¾	96	99½	99	—	99	99	—
Dom. Iron	5	1929	7.25	83	75	87¼	82½	87	85	86½	—
Dom. Textile (a)	6	1925	6.25	96	92	99½	98	—	98	99	—
Do., (c)	6	1925	6.65	99	90	97¾	97¾	—	98	97¾	—
Lyall Cons.	6	1932	9.45	86	63	79	75	75	—	75	—
Montreal, May '23	6	1923	6.45	108	100	103½	100	—	101½	102½	101
Do., Sept. '23	6	1923	4.90	100	97¾	102	97½	—	99¼	102	100
Montreal Power	4½	1932	5.53	88	88	92	88½	—	91¾	91½	—
Nat. Breweries	6	1939	6.26	98	90	97	97	—	95	97	—
N. S. Steel	5	1959	6.40	76¾	69¾	80	78½	—	79½	80	—
Ogilvie	6	1932	6.00	100	92¼	101¼	100	—	100	100	—
Porto Rico Rly	5	1936	8.10	78	70	73½	73½	—	73	73½	—
Price	5	1940	6.25	84	78	86¼	85	—	85¾	86¼	—
Quebec Rly	5	1939	8.65	68	59	66½	63½	—	65	66	65
Rio Janeiro	5	1935	7.85	84¼	73	85⅝	78	—	85	77	76
Sher-Williams	6	1941	6.15	98	96	98	96	—	98	98	—
Wayagamack	6	1951	8.10	78¼	69½	79	71¾	—	76	77	74½
War Loan (1925)	5	1925	5.62	96.00	92.00	98.50	96.10	98.00	97.50	97.75	97.50
Do., (1931)	5	1931	5.25	96.60	90.05	98.80	96.25	98.10	98.00	96.00	97.50
Do., (1937)	5	1937	4.90	102.50	94.50	101.50	99.50	101.25	101.05	101.50	100.75
Victory (1922)	5½	1922	5.60	99.55	96.62	99.95	99.10	99.95	99.90	99.90	99.55
Do. ,(1923)	5½	1923	5.63	99.50	95.50	99.95	98.75	99.85	99.75	99.95	99.50
Do. ,(1924)	5½	1924	5.65	98.50	94.25	99.85	98.00	99.80	99.55	99.80	99.20
Do., (1927)	5½	1927	5.29	101.00	95.25	102.70	[illegible]	.....	101.05	101.05	100.65
Do., (1933)	5½	1933	5.20	101.80	95.12	103.10	101.25	102.70	102.65	102.70	102.40
Do., (1934)	5½	1934	5.50	99.43	92.25	100.00	98.80	100.00	99.95	100.00	99.80
Do., (1937)	5½	1937	5.04	104.00	96.50	105.15	103.30	105.00	104.95	104.95	104.60

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ONTARIO REGRETS GIVING THE CITIES INCOME TAXATION

Could Now Use it Herself—A Fine Point in Present Act

Sources of revenue beyond the taxation of land and buildings have been sought by municipalities in nearly every province of Canada, during the past few years and have taken the form of many different taxes. There was the experimental service tax in Calgary and Edmonton; business taxes of various kinds in different provinces and income taxes. In Ontario chiefly an airtight municipal income tax has been pursued by municipalities with vigor and under the assessment act of the province is rapidly shaping up. Figures were given in the FINANCIAL POST last week to indicate how in one city alone income assessment had grown from $15,000,000 to $17,000,000 in ten years. Further amendments now being sought will add greatly to this sum if passed, as seems probable.

The Ontario Municipal Association has been largely responsible for the numerous additions to income tax legislation during the past few years. As a body it has been strong enough to get a number of amendments passed, each one widening the scope of the Acts passed.

Provincial authorities in Ontario have keenly regretted that they ever opened the door to the municipalities to tax incomes. It is now felt that had this form of taxation never been granted to the towns and cities, that it would solve the provincial problems of revenue very nicely. This point was brought out by a High Court Justice in an address to law students last week.

In last week's POST it was stated that bond houses and retailers among others would feel the effects of the new legislation that is proposed to make their incomes subject, to assessment and taxation. A Toronto house stated that it was already paying taxation on its full income and this drew attention to a fine distinction at present existing in the assessment act. Under the law any person carrying on a financial or commercial business pays business tax on 75 per cent. of the land assessment, but no income tax. A person carrying on a financial or commercial business as agent only pays a 50 per cent. business tax and is assessed in addition on amount by which income exceeds the business assessment. Thus a stock brokerage house pays much more heavily than a bond house, because the stock broker is deemed to be trading as agent only while the bond dealer is considered as buying and selling on his own account. Where there is a combination business the assessment departments tax according to which is the predominating business and if there is a difference of opinion between the assessor and the person or house assessed as to which is the predominating business, authenticated vouchers and statements must be produced of the entire business of the firm.

ONTARIO SPENDS OVER $100,000,000

Ontario Had, However, a Surplus of $682,000 in the Last Year

Ontario's public accounts for the year ended October 31, 1921, showed a surplus of $681,789. Total expenditures reached the unprecedented total of $119,405,475 an increase for the year of $36,560,685. The ordinary expenditures were $28,579,687 an increase of $2,698,844. The bonded debt is $204,959,690. The provincial assets of $213,601,479 include advances on Hydro electric account of $91,672,274 to which must be added an investment of $11,273,712 in the Central Ontario system, which is owned outright.

THORNTON DAVIDSON CREDITORS

From Our Own Correspondent

MONTREAL.—Cheques are being forwarded this week to the creditors of the brokerage house of Thornton Davidson & Co., in liquidation, covering the second interim dividend. These amount to 7½ per cent. which with the previous distribution of 10 per cent. makes a total of 17½ per cent. so far paid. The disbursements so far total $184,786 out of claims amounting to $1,055,656.

Consumers will have to pay higher prices for citrus fruit. The California crop has met with a calamity, a freeze cutting of 50 to 75 per cent. of it. This will redound in some degree to the benefit of Florida producers, whose output is unaffected.

LONDON NOW COMPETITOR

London is again a formidable competitor of New York in the international bond market, say bankers in New York. Last week a British syndicate secured $2,000,000 Jutland Telegraph Co. 40-year 5½s, guaranteed by Danish government, at 87½. It is understood that several New York banking houses submitted bids on this issue, the best being only ½ per cent lower than the successful British offer.

Manitoba Would Reduce Debt By Immigration

From Our Own Correspondent

WINNIPEG.—The passage in the Manitoba legislature of the interim appropriation bill providing for $500,000 assures that the government will embark upon its half million dollar building program. The new building provides for work at the Brandon and Selkirk hospitals for the mentally ill, the extension to the temporary University structure in Winnipeg, the completion of the Manitoba school for the deaf and dumb at Tuxedo, just outside the Winnipeg city limits and the completion of the new parliament building grounds.

Hon. Edward Brown, provincial treasurer made the statement in the legislature that should control of natural resources be gained by the province he would recommend to the government a campaign to induce agricultural immigration from the British Isles and northern Europe, which, he believed would net Manitoba $35,000,000, reduce the gross indebtedness 50 per cent. and solve the provincial taxation problems.

Tenders and By-Laws

TENDERS WANTED

March 25, Moose Jaw.—$19,099, 6 per cent., 10-year various debentures; $13,500, 6½ per cent., 30-year; $12,000 6½ per cent., 10-year, Geo. D. Mackie, City Commissioner, Moose Jaw. (See announcement on page 16.)

April 8, Wainwright.—$6,000, 6½ per cent., maturing 1929; $4,000 15-year 7 per cent. debentures. H. Y. Pawling, Sec.-Treas., Wainwright, Alta. (See announcement on page 16.)

Cayuga, Ont.—$70,000 6 per cent. 20-year debentures. R. S. Colter, Clerk, Village of Cayuga.

March 31, Liverpool, N.S. — $15,000 5½ per cent. 20-year debentures. T. R. Bartling, treasurer.

March 24, Guelph.—$62,431, 5½ per cent., 15-year debentures. H. J. B. Leadlay, City Clerk, Guelph. (See announcement on page 16.)

April 4, Boissevain, Man.—$7,500 7 per cent. 20-year debentures. H. J. Phillips, Sec.-Treasurer, (See announcement on page 16.)

March 27, Verdun, Que.—$176,500, 6 per cent. debentures, maturing May 1, 1941. Interest payable in Montreal or New York.

Apr. 3, Windsor, R. C. Separate Sch. Board—$260,000, 5½ per cent., 30 instal. debentures. Damien Gourd, Sec.-Treas., 616 Pierre Ave., Windsor. (See announcement on page 16).

DEBENTURE NOTES

Ottawa.—The municipal corporation will apply to the legislature for an act authorizing the corporation to raise upon debentures $30,000 for the purpose of making repairs and alterations to the fire station and city hall.

London.—Application will be made by the corporation to the legislature for an act to authorize the council to pass a by-law, without obtaining the assent of the electors, for the issue of $141,000 debentures, for the erection of a dam in the River Thames.

St. Thomas.—The city will apply at the next session of the legislature for an act authorizing the council to borrow the sum of $30,000 for the construction of storm sewers, without such by-law being submitted to or receiving the assent of the electors.

Preston.—Application will be made by the municipal corporation to the legislature for an act to authorize the town to borrow upon debentures $24,500 to provide for a floating debt of the water department of the Preston Light and Water Commission; also to authorize the borrowing upon debentures $6,331 for the installation of a pumping equipment in connection with the sewage disposal.

SASKATCHEWAN

The following is a list of authorizations granted by the local government board from February 18th to March 4th, 1922:

School Districts. — Dunay, $2,500; Kristnes $500; Wyatt, $4,000; Meacham, $11,000.

Rural Telephones.—Finnie, $350; Glenayon. $500.

The following is a list of debentures reported sold from February 18th, to March 4th, 1922:

Schools—Boyer Lake, No. 4331, $4,000, 10 years, 8 per cent., E. & F. Busse, Bestville; D'Arcy, 3016. $1,500, 10 years, 8 per cent, W. D. Smith, D'Arcy; Meeting Lake, 4307, $2,500, 10 years, 8 per cent, C. C. Cross & Co., Regina; Mount Hope, 1915, $1,300, 10 years, 8 per cent., C. C. Cross & Co., Regina.

Rural Telephones.—Glenrose, $3,000, 15 years, 7¾ per cent., Regina Public School Sinking Fund; Briercrest, $2,650, 15 years, 7¾ per cent., Regina Public School Sinking Fund; Willow Heights, $3,000; 15 years, 7¾ per cent., Regina Public School Sinking Fund; Belleview Domremy, $1,650, 15 years, 8 per cent., C. Cross & Co., Regina; Kincora, $1,500, 15 years, 8 per cent., C. C. Cross & Co., Regina; Arabella, $4,100, 15 years, 8 per cent., J. & M. McLeod, Regina; Cactus Lake, $16,500, 15 years, 8 per cent, C. C. Cross & Co., Regina.

RAILWAYS ADDED TO THE NET DEBT IN FISCAL YEAR

Took $109,000,000 In Advances in Twelve Months Period

At the end of the last fiscal year,—March 31, 1921—Canada had a net debt of $2,340,878,984 which represented an increase of $92,010,360 over the previous year. The public accounts show, the funded debt was $2,434,703,352 a decrease of $80,000,000 during the year.

Of the total funded debt, $1,989,862,957 is payable in Canada, $336,001,470 in London, Eng., and $35,874,000 in New York.

Ordinary revenue for the year was $434,386,537. The chief sources were as follows:

Customs	$163,266,804
Excise	37,118,367
Post Office	26,706,198
Public Works	868,994
War Taxes—	
Inland	78,803,099
Income	46,381,824
Business Profits	40,841,401

Ordinary expenditures were $361,118,145.21 and special expenditures charged to ordinary revenue brought the total up, leaving a balance of revenue over expenditure of $57,684,447. Capital expenditures were made during the year of $40,012,807.

But satisfactory as this seems it does not altogether represent the extent of the government finances during the year. Advances to railways are considered as investments, and are not charged either to current or capital account. These railway advances totalled $109,662,655 during the year and by draining the cash resources of the government were responsible for the tremendous increase in the net debt. The railway advances were:

Canadian Northern	$48,611,077
Grand Trunk	26,469,869
Grand Trunk Pacific—	
Receiver account	18,258,091
Interest guarantee	2,955,922
Railway equipment	14,833,743
Deduct Repayment	1,466,044

At February 28, 1922 the net debt stood $2,371,886,103 or an increase of. $68,000,000 since February 28, 1921 and a decrease for the month of about $700,000. Revenue is coming from much different sources this year. The figures for the eleven months to date on the principal items are given and may be compared with the 1921 fiscal year totals above:

Customs	$94,056,176
Excise	33,672,886
Post Office	22,168,486
Public Works	1,103,672
War Taxes—	
Inland	67,410,784
Business Profits	20,696,676
Income	75,887,025

ELECTRIC UTILITIES 70% OF ONTARIO'S DEBT

This is Estimate of Murray and Flood in Their Hydro Report

The report of Murray and Flood on the power undertakings of Ontario makes a number of comments on the relation of hydro investments to Ontario's total investments to Ontario's total debts. It states that the borrowings of the Hydro-Electric Power Commission of Ontario and the guarantees of the securities issued by the commission are not a small part of the province's total direct and indirect liabilities. The first complete year of the commission's activities was 1911, at which time its liabilities amounted to $4,354,800, which was 12.7 per cent of the total direct and indirect liabilities in the Province of Ontario. By 1916 the liabilities of the commission had grown to be 33.8 per cent., but in the following year, due to the purchase of the Ontario Power Co., they jumped to 64.2 per cent. The report indicates the following increases:

1911, 12.7 per cent.; 1916, 33.8 per cent.; 1917, 64.2 per cent.; 1918, 65.4 per cent.; 1919, 63.3 per cent.; 1920, 67.9 per cent.

The report continues: Between the years of 1911 and 1920 the Provincial liabilities direct and indirect, had grown 4.1 times, while the Hydro-Electric Power Commission's liabilities had grown approximately 22.6 times.

The Provincial government, having in 1920 about 70 per cent of its total liabilities in investments for electric utilities, has in fact become more of a commercial enterprise than a government, and upon the success or failure of that enterprise rests the entire welfare of the people of Ontario. The total investments of all of the governmental agencies in electric utilities at the end of the fiscal year of 1920 was declared to be $121,232,011.

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OPEN IN NEW YORK

The Canadian Bond Corporation of New York, affiliated with the Municipal Bankers Corporation of Toronto has opened permanent offices at 100 Broadway, under the management of Charles Newton Schneck.

In addition to Sir William Hearst and Sir John Willison the New York directors are W. Tyne Stevens, exporter; William F. Smith, president of the Hale Co., William F. Pells, exporter, Newton W. Gilbert, barrister, and Seth Rogers Abrams, exoort merchant.

BRANTFORD UTILITIES

Brantford's street railway had a surplus of $174 in 1921 after meeting operating expenses, debt charges and depreciation. Including hydro-electric and water works, the surplus was $2,275.

FRENCH INTEREST RATE

The French government has lowered the interest rate on her national defence bonds from 5 p.c. to 4½ p.c. This move had two good purposes. One of these made for a lower cost for her money and a lower bank rate for business. In line with this action o fthe Government the Bank of France on Saturday cut its discount rate to 5 per cent. from 5½ per cent., the rate which has been in effect since July 28, 1921. Five per cent. is the lowest discount rate the Bank of France has fixed since August 20, 1914.

The other was an offer of one-half of 1 per cent. additional interest beyond the fixed 4½ per cent. interest of the new national defence bonds, or a straight 5 per cent. interest, on such bonds as were purchased before March 11. This was good business and good psychology. There is no better way to insure a wide subscription to a bond issue than by giving it a bargain flavor.

In the last year the French Government has taken steps to end the inflation evil, and a reduction of 2,000,000,000 francs has been accomplished in the paper money circulation.

WEEKLY RECORD OF GOVERNMENT AND MUNICIPAL BOND SALES

Date	Place	Sold to	Rate	Term	Amount	Price	Basis
Mar. 10	Ford City, Ont.	T. S. G. Pepler & Co.	6½%	20 ins.	$ 22,000	104.63	5.95
Mar. 10	Watford, Ont.	Stewart, McNair, Reed & Co.	6%	20 ins.	11,000	100.63	5.92
Mar. 1	Pipestone, Man.	Wood, Gundy & Co.	5½%	30 ins.	55,000	103	5.62
Mar. 10	Selkirk, Man.	Brandon, Gordon & Waddell	6½%	25 yrs.	120,000	.....	...
Mar. 4	Sask. Schools and Phones	Various	.....	.....	41,700	.....	...

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Head Office: Montreal

Assurances in Force - $500,000,000

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MONTREAL
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TORONTO: 20 KING ST. W. — W. H. George, Superintendent of Agencies

MUTUAL PROGRESS — MUTUAL PROSPERITY

NINETEEN TWENTY-ONE—the fifty-second year in the history of the Mutual of Canada—will be ever memorable on account of the exceptional success attending the company's operations. The expense ratio decreased: the average interest rate increased, the mortality was amazingly light—three features which combined to give the policyholders surplus earnings unequalled in the experience of the company. The assets increased to $48,211,204. An amount more than sufficient by $5,790,520.70 to guarantee all claims. This surplus has been allotted to various funds, all of which are **Policyholders' Funds.** Nearly 100,000 policyholders and their families share in the $228,000,000 of protection afforded by Mutual Co-operative effort. The company is increasingly popular because it offers its policyholders "The largest amount of sound life insurance for the least possible outlay."

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VANCOUVER AND VICTORIA

INSURANCE AND REAL ESTATE

BANKERS HAVE GREAT FAITH IN LIFE INSURANCE

A Very Substantial Basis For Credit At Bank

By D. MacGILLIVRAY,
Canadian Bank of Commerce, Halifax.

I am in hearty sympathy with life insurance, and in fact am a passionate believer in your business. I often feel that I could enter into it more heartily that my own business although both serve a very high purpose. In my judgment there is no group of men in any business, from the point of view of the business or the service which it renders to the people, who should look upon their business with more satisfaction than life insurance men. The principle upon which life insurance is founded is a magnificent idea. I am surprised that people should have to be persuaded to buy, although personally I have had to submit to a matter of persuasion. If you have convictions apart from the commissions which you earn and also have energy and determination you cannot help but succeed.

In selling life insurance the agent needs to have his information well thought out. I would commend you to stick to your line of work and make up your minds to make it go. I do not take much stock in young men who change too often from a business standpoint.

Life Insurance's Enviable Record

Life insurance occupies a high place in the welfare of the country in a very peculiar sense; it makes a very strong appeal to the public mind. It is a noble business, ennobling, self-respecting, dealing as it does with the safe-guarding of the interest of the people left behind. Thirty-six years ago I took out my first policy and I still remember a claim which the agent made for it which showed something of a sharp practice and am now happy to say in contradistinction to Fire and Marine insurance I cannot remember of any dispute in life insurance claims. It is an extraordinary record that life insurance claims are disposed of in such splendid fashion. The business is so scientific and standardized that when I get the policy and pay my premium I need worry no more. This is the principle that has crowded out the fraternal and assessment societies.

If I were selling insurance to-morrow I would not raise a finger to get a policy, not even $1,000, by misrepresentation or false statements. It is not necessary, for insurance to-day is in great shape to offer good advantages to the public. The banks and insurance companies are working hand in hand.

Life Insurance and Credit

When you sell your policy you are through with it, but when we sell credit there are many things which might turn up, but substantial life insurance is a very substantial basis of credit for an honorable man in business. Honesty, of course, is the basis but if there is life insurance behind it I can do something for the applicant. Four days out of six I have always to write and ask if the applicant carries life insurance, if so, it looks more attractive to me. It has now become with us almost a principle that he should have some life insurance. If I had my way every man whether in business or not should have some of the provision for his family in the form of life insurance. When the inevitable day comes I don't care how good his estate is, life insurance is the best thing, as the question of succession duties, business insurance, partnership insurance, sinking fund for bonds, etc., for which life insurance is a prime requisite.

As a financial factor life insurance companies have become very important; they present some very impressing figures, they provide permanent capital which helps to develop industry and trade whereas the banks loan on short terms to carry on current business only. They are both very stabilizing factors. When business gets bad the rates of interest rise, the insurance companies stabilize the rates by loans to policyholders, but underwriters should not encourage borrowing on policies and I would like to emphasize this from the point of public good. It is a merit of a system but it can be abused.

During the war the purchase of Victory Loan, War Loan and also the payment of death claims and again the large claims paid from the Flu epidemic the life insurance companies established a very impressive record. There are other duties to be performed beside selling insurance. No people meet more of their fellow men than you do; it is up to you to buck the people and to kill the blue ruin talk. I predict that 1922 will be better than 1921. People are going to pay more attention to this secure way of saving by life insurance. Don't think too much of your own burdens but rather forget them, hold your back straight and don't whine. You have the reward of gratitude and service. The times may be dull but Spring always follows the winter.

BRITISH CAPITAL IN LARGER AMOUNTS

American and English Capital Competing in Canadian Real Estate Markets

"British capital is now coming to Canada in larger volume for real estate development, than before the war," according to F. Robins, who has just returned from a four months' business trip through England. "Doubtless the stagnant condition of the real estate market and the heavy taxes in England are important factors in sending money here for investment," continued Mr. Robins.

Commenting on the real estate conditions in Canada, Mr. Robins said that all branches reported increased volume of sales. More large transactions in the way of leases and sales had been made in the past few weeks than during the last two years. American capital was coming here in large quantities, attracted by the good return of mortgages and the added benefit of a favorable exchange.

Another interesting fact in connection with real estate transactions was the change that has come over the small artisan class of buyers. Before the war these people would pay $10 or so down on a small lot and clear the balance off in very small monthly payments. Now, in a large percentage of cases they paid from 25 to 40 per cent of the purchase price down and in a short while paid off the balance.

APPRAISING REAL ESTATE FOR LOANS

Basis Upon Which Reasonable Values Are Determined Discussed

"Fixing the fair and reasonable value of real estate does not necessarily mean that the property could always be marketed at the appraised value," according to William L. De Bost, in a recent address to Real Estate Students on the subject, "The Appraising of Real Estate."

While every commodity in the world has a fair and reasonable value, it is not always readily salable at such, and one can see at a glance that it would retard development and building, and do a great injustice to the owner, lender and community, if mortgages were only made on the immediate salable or liquidation value of real estate. However, an appraisal must necessarily be at a figure at which in ordinary times, with a reasonable period in which to negotiate a sale, a willing buyer could be found.

Appraisers are often pressed to issue an appraisal in a great hurry, and will be obliged to do so in many cases, but they should never be hurried to such an extent that they send out an appraisal until they are fully convinced that it is right, for one must never overlook the fact that after an appraisal is once signed and sent out, it becomes history, and it is practically impossible to withdraw it, and that on the strength of this appraisal money may be loaned by trustees representing widows and infants, or by trust companies or savings banks, not only for their own investment but for estates, so that no matter how much an appraiser is pressed, unless he is fully convinced that he is right at all costs—even at the hazard of losing his client—he should hold up the appraisal until he is ready to issue it.

As to structural value of building—due to war conditions and the necessary high cost of materials and labor, this side of appraising has become most difficult. No matter what a building may have cost, unless it is an adequate improvement and well planned, it does not add its cost value to the land. The inducement for erecting buildings during the last few years, at the prevailing high costs, has been largely that owners could obtain high rentals for the space offered, and in this way write off during a certain number of years the difference between abnormal and normal costs. After all, a building is only worth what it will make the land produce, and I find in my appraising work that in very few instances can I give a land valuation and a cost valuation, add the two together and say that that is the fair and reasonable value of the property.

The people of the United States pay an average of $100,000,000 a year for buttons and have sent $16,000,000 worth abroad since the beginning of the war.

THE DANGER OF PATERNALISM IS RECOGNIZED

Only Exceptional Circumstances Warrant Relief In Alberta

In making recommendations for rendering aid to the drought-stricken areas of Southern Alberta, the Survey Board, of which C. A. Macgrath was chairman, recognizes that paternalism is dangerous and only justifies its recommendation in this direction on the grounds of dire necessity. The report declares that it is only the strenuous circumstances from which the agricultural population is suffering for the moment that present any justification for such temporary abrogation from ordinary business usage as has been suggested. There is a serious danger, it is realized, in the effect that such assistance may have in undermining the borrowing power of government, municipal bodies and institutions. In this connection the report says:

> The board would, however, desire very especially to emphasize that it is in the interests of the whole of the citizens of Alberta that—in the words of the reference by the Government of Alberta to this Commission—"the prime necessity for the maintenance of credit of individuals, institutions, and municipal and school districts" should be recognized; and that none other than the most equitable means that can possibly be devised in the direction indicated should be put in operation. The fullest co-operation of creditors of every degree is essential if the best interests of all concerned are to be safeguarded.
>
> It would be fatal to that very maintenance and continuance of credit that is desired if it should fail to be recognized that the keeping of good faith with present creditors is the first basis for the securing of further credit. Creditors have made concessions already in recognition of the fact that it is only good common sense to stand by a debtor whose main assets can be best used with good husbandry only by himself; further concessions may yet have to be made on this ground. And there are unjust debtors, as well as creditors who are really unjust to their own best interests; and each should receive treatment according to his deserts.
>
> New credits, for further development of the tremendous natural resources, agricultural and otherwise, of this province are absolutely necessary; the development of these resources, and the welfare of the citizens of the Province are assets too great to be endangered by any other than the least possible interference with established practice. It is only the strenuous circumstances, from which all of our agricultural population in greater or less degree, is suffering for the moment, that present any justification for such temporary abrogation from ordinary business usage as has been suggested.

In recommending that the government of the province should institute and complete financial arrangements for the guaranteeing of advances of money in necessitous places for the purchase of seed grain for the crop of 1922 to be supplemented by similar provisions for the purchase of feed by farmers who clearly require such further assistance, it is emphasized that this course is based upon the necessity for helping only the man who is farming such an acreage as he can handle himself—the half section man. No advance will be made to cover an area greater than 200 acres in all of cultivated land and no more in any case than two-thirds of the total cultivated land in the ownership or beneficial ownership of any one resident farmer. No advance will be made either for seed or feed except on an undertaking by the owner of the land to plough for summer fallow, not later than June 15th, 1922, one acre for every two acres for which seed or feed is supplied and to keep this summer fallow land free from weeds.

Baron Shaughnessy does not look favorably upon the suggestion of consolidating the Grand Trunk System and the other government railways. In an interview in London he declares his personal opinion that the government made a mistake in taking over the Grand Trunk liabilities at all. Also he opined that the identity of the Grand Trunk should be preserved. His views on this question are as follows.

> "I consider the Government made a mistake in taking over the Grand Trunk liabilities. To my way of thinking it would have been infinitely better to have let the company go into liquidation and come under a receivership. However, the decision was otherwise. I only hope that the keen advocates for the National lines will not have their way. Their desire is that the Grand Trunk shall be merged into the whole National system. This, I submit, for many reasons, would be a blunder. For one thing, the Grand Trunk is really an inter-national concern, and if it became definitely a part of the State lines there would be endless complications with the United States authorities—for a good part of the system is concerned with American territory."

JAPS BOOM PRICES

VANCOUVER.—The high cost of cedar logs is still interfering with shingle production. Twenty dollars a thousand is regarded as excessive by the majority of shingle men, who point out that much more business could be done if the price was four or five dollars less than that. The heavy Japanese demand is partly responsible for jacking up cedar prices.

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"What with business, worry and responsibilities I've been neglecting her for years, and it took a load off my shoulders just to hear her happy, tremulous voice say "God bless you, son, for calling me up!"

But what about you and the mother who sits in the far away silence, perhaps hungering for a word from the son she loves?

Call her by Long Distance to-night and bring gladness to her lonesome heart. Let her listen again to the voice she knows so well, and it will repay you a thousand-fold to hear her say "God bless you, son, for calling me up!"

Every Bell Telephone is a Long Distance Station

HOLLINGER SHOWS RICH DEPOSITS AT LOWER LEVELS

Ore Bodies Expected to Permit Very Considerable Expansion

THE YEAR'S PREMIUMS

Over $100,000,000 in Premiums on Gold Sold During Year Received in New York Funds

MONTREAL.—The annual meeting of Hollinger Gold Mines was marked by an important announcement of the President, Noah Timmins, in which he intimated that the ore deposits below the 800 ft. level were considered quite as rich as those that had been discovered and mined above that level. Up to the present any estimates of deposits have been limited to those above the level. In explaining the contemplated plans of the directors to increase the capacity of the mills, Mr. Timmins stated that "as far as our investigations have gone, we have every reason to believe in the persistence of the ore bodies to such depths as will permit of a very considerable expansion. Our neighbors have ore below 1,700 ft., and you will remember that our plans have been made in the belief that we would have ore at 3,000 ft. We have seen no reason after nine and one-half years of operations to change our opinion. We are rather disposed to feel that the ore will continue to depths considerably below 3,000 ft. and propose during the year to extend our workings continuously to establish the size and value of the ore bodies. Had it not been for the difficulties in securing supplies and labor since the outbreak of the great war in 1914 this work would in all probability have been an accomplished fact to-day."

The President in answer to an objection by one of the shareholders, a former manager of the mine, that the known ore deposits did not justify increased milling, took issue directly and maintained that the policy of the directors for increased development would be entirely justified. The general manager of the mine, Mr. Brigham, declared that they had no reason to believe that there would not be as good ore below 800 ft. as above.

Dividends of $16,558,000

The President passed in review the life of the mine giving statistics as to sales, expenditures, earnings, etc. Sales of gold and other income had produced a revenue of $50,030,979; development work represented an outlay of $1,417,468; ore reserves of 4,392,917 tons at a production cost of 40 cents a ton represented an outlay of $1,757,166. The milling plant itself cost $4,183,256 and expenditures for labor and materials during the period amounted to $27,420,185. With the exception of about $1,000,000 of machinery that had to be imported the balance had been paid for Canadian material and Canadian labor. The dividends during the period, paid out to shareholders, amounted to $16,558,000, leaving in the treasury as liquid assets the sum of $6,042,794, nearly all of which is represented by high class Dominion, Provincial and Municipal securities.

$1,000,000 in Premiums, N. Y. Funds.

During the past year the company received nearly $1,000,000 in premiums on the gold sold. This was delivered at Ottawa but payment was made by the government in New York funds. The drop in exchange—and Mr. Timmins expressed the opinion that Canadian funds might soon reach par—would lessen and might wipe out entirely the premium in 1922, but he believed that reduced costs of operation would more than compensate for the loss on exchange.

The Power Problem

A serious problem is facing the company through inability for some time past to secure an adequate supply of power. On this account the directors have decided not to increase the milling capacity of the mines until there is an abundant quantity of electrical energy available. The Long Sault water power on the Abitibi River may be developed, as this is capable of producing 22,000 h.p. at low level and 55,000 with a controlled storage. A by-law was introduced and passed giving the company the right to acquire a power company or to bonus it or assist it in any other manner. Another by-law passed will enable the company to acquire stock of any other concern that is similar to the business in which the company itself is engaged.

INTERNATIONAL PAPER

An interest in International Paper characterizes as absurd rumors that when the board meets the latter part of this month quarterly dividend of 1½ per cent. on the preferred stock will be omitted .Both Philip T. Dodge, president, and A. H. Wiggin, chairman of the finance committee, are out of town.

Period to Exchange Shares Is Extended

From Our Own Correspondent

MONTREAL.—The British Empire Steel Corporation has decided to extend until further notice the time for exchanging the preferred stock issues of the various companies. There was a general opinion that the privilege of exchange expired some four months ago. The notice sent to the Montreal Stock Exchange reads as follows:

"The time during which the cumulative 7 per cent. First Preference Series'B' stock of British Empire Steel Corporation will be issued in exchange for 7 per cent. Preferred stock of Dominion Coal Co., Ltd., 7 per cent. Preferred stock of Dominion Iron & Steel Co., Ltd., 6 per cent. Preference shares of Dominion Steel Corporation, Ltd., 8 per cent. Preference shares of Nova Scotia Steel & Coal Co., Ltd., and 6 per cent. Preference shares of Eastern Car Co., Ltd., has been extended until further notice."

LA ROSE SURPLUS LARGER LAST YEAR

Increase in Production and Profits in Spite of Mines Being Flooded

The annual report of the La Rose Mines Ltd., for 1921 shows that in spite of a cave-in, which resulted in the mines being flooded, the returns were better than for the previous year. The net profits amounted to $49,246 compared with $45,544, and at the close of the year the net surplus amounted to $555,910, which consisted of cash, ore on hand and investments.

The production for the year amounted to 637,042 ounces, the net value of which was $390,957 compared with 410,445 ounces in 1920 of a value of $313,995. The profit on production was $126,088; the average price received for silver was 63.54 cents, as compared with 83.41 cents for 1920 and the cost of production was .46 cents per ounce against .7237 cents in 1920.

The president, D. L. McGibbon reports that a number of outside properties were examined during the year with a view to purchase, but no development work was done on outside properties.

The net surplus brought forward was $559,275, to which was added the year's profits, making a profit and loss total of $598,494. The surplus as at 31st December, 1920 was $500,667.

The development work carried on at the La Rose mine was hampered by the water and amounted to only 92,042 ounces or an average of 17.3 ounces per ton. The Violet Mine produced 49,730 ounces or an average of 31.1 ounces per ton. The Princess Mine output was on the average of 13 ounces per ton, making a total of 108,874 ounces. University Mine had the largest production with a total of 340,150 ounces.

SMELTERS INCREASES LEAD AND ZINC OUTPUT

Results of Last Year's Operations Should be Much More Favorable

From Our Own Correspondent

MONTREAL.—In an address before the Associated Boards of Trade of Eastern British Columbia at Nelson, J. J. Warren, president of the Consolidated Mining & Smelting Co., announced that the company had disposed of its surplus of lead. He added that in spite of the prevailing low prices of lead and zinc metallurgical processes had been so perfected that it could now sell at a profit. An enlargement was being made of the lead refinery from 90 to 150 tons a day capacity. The sum of $3,000,000 had been spent in working out processes for treatment of zinc and preparations were being made to recover, private shippers for zinc in silver-lead ores which had been formerly penalized.

Shareholders of this company will be gratified to note that while the mineral production of Canada, according to a preliminary report, showed a falling off of production from $237,000,000 to $172,000,000, the two chief products of smelters showed an increase both in production and in value. Of lead there was produced 67,146,011 lb. at a value of $3,855,524 in 1921 as compared with 35,963,717 lb. valued at $3,214,262 for the year 1920. Of zinc the production was 53,095,609 lb. valued at $2,758,552 for 1921 as compared with 39,863,912 lb. of a value of $3,057,961 for the year 1920.

BRIDGE RIVER COMPANY

At a meeting of the Board of Directors of the Bridge River Timber & Mfg. Co., E. J. L'Esperance was chosen a member of the board, the other members of which are: C. B. Graddon, president; Herbert Grier, Hon. W. H. Sharpe, M. J. McNeill and Patrick Donnelly.

North German Lloyd Steamship Company declared 10 per cent. dividend on 250,000,000 marks capital, against 8 per cent. in 1920, when capital was 125,000,000 marks. Annual report for 1921 shows gross surplus of 100,400,000 marks against 22,400,000 in 1920.

The Permanent Executor

A MAN by becoming an executor does not cease to be a man. He still has his private business, his personal interests, which are bound to take first place in his plans.

He is still liable to run out of town—for a business trip, or a fishing trip,—perhaps just when your wife most feels the need of consulting him.

He is still subject to illness, years, loss of business acumen —death.

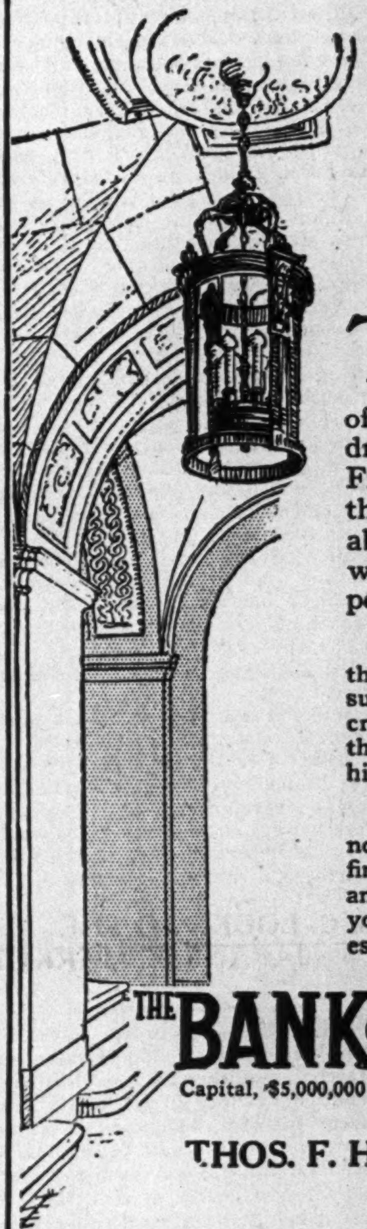
Your affairs need a permanent executor. Such as The Canada Permanent Trust Co.

This company's business is attending to your business. This company is never beyond your reach—it takes no vacations, and so is never unavailable through absence.

This company is not subject to incapacity or death. Its exceptional personnel is continually being recruited with highly trained, responsible men.

The management of your affairs is permanent, continuous, vigilant,—when your executor is

The Canada Permanent Trust Company
Toronto Street, Toronto
Paid-up Capital . . . $1,000,000
Manager, Ontario Branch . A. E. HESSIN



A Deposit Account Creates Credit Standing

THE pages of our deposit ledger are more than a record of the deposits and withdrawals of our customers. From them we read something of the character and ability of the men and women who are our depositors.

Many a customer, through the introduction furnished by such an account, has created a credit standing with the Bank that has developed into one of his most valuable assets.

Form a connection with us now, and, later on, should you find yourself in need of assistance, you can come to us with your standing already largely established.

THE BANK OF TORONTO
Capital, $5,000,000 Reserves, $7,000,000
THOS. F. HOW, Gen. Manager

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The Monthly Cheque
That Never Fails

How the Money was Lost

"You see I had only a few thousand dollars left after the estate was settled—

and my brother borrowed some to help him along; of course *that* went and then—

I simply *had* to help father with his business, he was so worried—

and I thought it best to invest something in real estate at once. Well, *that* failed—

and, really, if it were not for the monthly income cheque from the Canada Life I don't know how I should be getting along now."

It is all so simple and effective!

Just a few dollars set aside regularly, and the Canada Life will guarantee to your home a continuous monthly income.

What a relief to know that no matter what may happen, the monthly cheque that never fails, issued regularly by the Canada Life, will come to *your* home!

Your present Life Insurance will no doubt "clear the mortgage," pay off the obligations of your estate, and leave something for your family, but

Consider This:

In addition to a "lump sum" of money, you should provide a definite *income* that cannot fail.

A weekly or monthly income is the natural thing for most people.

A woman can keep a family together on even a small income, provided it is *regular.*

Financial problems should not be thrust upon a woman who is not used to business deals.

The hands of unscrupulous men are always outstretched for money held by the unwary.

The Monthly Income Plan

You will be surprised to learn what a reasonable proposition can be made to you; how only a few dollars saved and set aside from your regular earnings can be multiplied into a substantial income for your Beneficiary.

Ask for Particulars

Canada Life
Head Office
TORONTO
Canada

FILL UP — CUT OFF — MAIL TODAY
Canada Life Assurance Company,

12

WILL CO-ORDINATE MANAGEMENT OF NATIONAL ROADS

Definite Announcement of Premier King Will Allay Rumors

VERY HARD PROBLEM

With Opposing Views and Local Jealousies — First Step, An Intelligent Financial Statement

From Our Political Correspondent

OTTAWA.—The railway policy, the most pressing of all probably confronting the new government, has not been decided in detail yet and may not be for some time, and any announcement of policy naturally will come from Mr. Kennedy, the Minister in charge of this department. The debate in the House this week however, brought out the definite announcement from the Premier that should set at rest any rumors as to the turning over of all or any of the National Railway system to private control. Mr. King declared on Tuesday, in elaborating the reference in the Speech from the Throne, that "it is the intention of the government to have one board of directors that will manage the entire system in a manner that will effect economies and further efficiency."

This will be admitted as the only possible business-like policy that could be attempted at the present time. The roads as they stand, Intercolonial, National Transcontinental, Canadian Northern, Grand Trunk and Grand Trunk Pacific have experienced little of the advantages so far of that co-ordination in management that was proclaimed as its intention by the Meighen Government just as now of this government. The efforts of Sir Joseph Flavelle as head of the board in charge of the Grand Trunk end, to shake up and remedy what he evidently regarded as weaknesses in the present management raised a howl of protest and was made the excuse for a grossly unfair attack both upon himself and the late government, through a suggestion that a total dismantlement of the Grand Trunk system in Montreal was intended. The new premier must face similar influences and probably will find the co-ordination of the railway systems a supreme test of his ability to conciliate and triumph over opinions so radically opposed both in theory and locality as confront him on the Railway Question and the Tariff. Ordinary common sense would suggest that two separate boards now headed by Mr. Hanna and Sir Joseph Flavelle must be amalgamated and the whole system be operated as a unified one. Any weakening in the influence of Montreal as exerted through the Grand Trunk would meet with the strongest opposition from the powerful Liberal group that centres there; the centralization in Montreal on the other hand of control would be opposed equally vigorously by other sections of the country, while the Maritime provinces have already entered the field determined to maintain the Intercolonial "in politics" as a distinctly separate unit. Among the few points on which Mr. Crerar agreed with Mr. Meighen was that a concerted attempt was under way to discredit government operation of the National Railways. On the other hand even the most determined opponents of government ownership could hardly advocate the immediate vindication of their principles by turning over the hetrogeneous mass of disconnected deficit-making railways to an auctioneer who could not dispose of many of them just at present even if the reserve bid was only a cent. It appears certain that the government's policy as announced by the premier to co-ordinate the roads must be the preliminary step whether the final policy be a protracted experiment in government ownership or the return of the roads, stripped of all barnacles, to private control and operation.

In the meantime, while the Minister of Railways is working out a temporary plan, the government could perform no greater service towards enabling the business community to secure an intelligent grasp of our most complicated railway problem, than by having prepared and making public a statement showing exactly road by road, what Canada has paid for the individual members of the National Railway system what the fixed charges are on each, what indirect guarantees exist, what the exact relation is of earnings to operating costs and fixed charges, and finally what capital expenditures will be required in the next two or three years to maintain these roads as essential parts of the transportation system of the country.

The same old disease has broken out in Ireland under their new freedom. What the professors are now crying out for in behalf of the poor man is "not work, but employment."

FOUR NEW DIRECTORS

The firm of H. S. Howland and Sons, Ltd., announces that four new members are to be added to the Board of Directors. They have all been in the employ of the firm for a considerable number of years and promotion comes as an award of merit; they are W. H. Lamont, secretary and financial manager; T. B. Williamson, in charge of purchasing department; D. H. Foster, warehouse manager and C. E. Screaton, sales manager.

STATES CASE FOR MORE OPEN IMMIGRATION

Col. Dennis Tells Where Canada May Look For People

From Our Own Correspondent

MONTREAL.—Col. J. S. Dennis's address to a gathering of Montreal business men on Thursday stated the case for aggressive campaigning after colonists and a more open immigration policy. The C.P.R. director of colonization replied to Sir Clifford Sifton, and reiterated his belief that Canada could bring in more immigrants per annum under an aggressive plan than even in pre-war years. Sir Clifford had characterized as madness his suggestions regarding immigration. In any case, said Col. Dennis he much preferred to be called mad for aiming at ten million colonists in ten years and only hitting five million than to continue to shoot at nothing as he contended we were doing at present.

Agricultural immigrants could not be found in Britain because there are less than 4,000,000 persons engaged in agriculture there now out of 47,000,000 population. He felt that there should be a policy of co-operation between Canada and Britain to train younger folks in agricultural work in Britain preliminary to bringing them to Canada. More immigrants could be looked for from the United States and from Central Europe many desirable colonists could be induced to come. But present regulations were too severe to make any large movement possible. They should be amended to some degree.

While it was desirable that agricultural immigration should be encouraged Col. Dennis suggested that we do not overlook the fact that further development of mines and forests were also necessary and would play an important part in the solution of our railway problems.

B. C. LOOKS TO THE JAPANESE MARKET

From Our Own Correspondent

VICTORIA.—The order issued by the United States Shipping Board on March 1 requiring the complete cancellation by next July 1 of all contracts between Japanese steamship lines and the Chicago, Milwaukee & St. Paul Railway concerning preferential rates opens a wide field of promising possibilities between British Columbia and Japan.

If conditions now existing are abandoned, Japanese shipping companies, prohibited by American laws from receiving through bills of lading, will find competition with Shipping Board and other American vessels so severe that a large proportion of the trade is almost certain to be diverted to British Columbia ports.

DIVIDEND PAYMENTS

Company	Date	Rate	Record
C. P. R., com. ..	April 1	2½	Mar 1
Do., pref.	April 1	2	Mar 1
Wabasso	April 3	1	Feb 20
Shawinigan, com.	Apr 10	1¾	Mar 24
Dom. Glass, com.	Apr 1	1½	Mar 15
Do., pref.	Apr 1	1¾	Mar 15
Dominion Bank..	Apr 1	3	Mar 20
Mackay, com.	Apr 1	1½	Mar 8
Do., pref.	Apr 1	1	Mar 8
Prov. Paper, com.	Apr 1	1½	Mar 15
Do., pref.	Apr 1	1¾	Mar 15
Nat. Brew. com.	Apr 1	1	Mar 15
Do pref	Apr 1	1¾	Mar 15
La Rose Mines..	Apr 10	10	Mar 4
C. Westinghouse	Apr 1	2	Mar 20
C. Permanent ..	Apr 1	3	Mar 15
Brazilian pref...	Apr 1	1½	Mar 15
Cen Can. Loan..	Apr 1	2½	Mar 15
Can. Bread pref	Apr 1	1¾	Mar 16
D. Textile com..	Apr 1	3	Mar 15
Do pref.	Apr 15	1¾	Mar 31
C. G. Elec. com.	Apr 1	2	Mar 15
Do pref	Apr 1	3½	Mar 15
Ont Loan & D...	Apr 1	2½	Mar 15
London Loan ...	Apr 1	1¾	Mar 15
Penmans com....	May 15	2	May 5
Do pref	May 1	1½	Apr 1
Ottawa Trac. ..	Apr 1	1	Mar 15
Ottawa Car	Apr 1	1	Mar 15
Porto R. Ry pfd	Apr 1	1¾	Mar 15
Twin City pfd..	Apr 1	1¾	Mar 16
City Dairy com.	Apr 1	2½	Mar 20
Do pref	Apr 1	1¾	Mar 20
Cons. Gas	Apr 1	2½	Mar 15
Trin. Electric ..	Apr 10	1	Apr 1
Toronto Mort...	Apr 1	2½	
Tor. Fin pref	Apr 10	2	Mar 31
Burt F. N. com	Apr 1	2½	Mar 15
Do pref	Apr 1	1¾	Mar 15
Wm. Rogers pfd	Apr 1	1¾	Mar 15
Bell Tel	Apr 15	2	Mar 31
Can Loco com..	Apr 1	2	Mar 20
Do pref.	Apr 1	1¾	Mar 20
Shredded W. com	Apr 1	2	Mar 21
Do pref.	Apr 1	1½	Mar 21
Mont. Tram deb	Apr 1	5	Mar 17
Winn Elec pfd..	Apr 1	1¾	Mar 17
D. Canners pfd.	Apr 1	1¾	Mar 18
Mont Tram ...	Mar 28	2½	Mar 20
Illinois pfd ...	Apr 1	1½	Mar 15
H. Smith P. com	Apr 20	1½	Apr. 10
Do pfd.	Apr 20	2	Apr 10
Tor. Gen Trusts.	Apr 1	3	Mar 18
Holt Ren. pfd..	Apr 1	1¾	Mar 29
W. Hargreaves..	Apr 1	2½	Mar 17
Pacific Burt....	Apr 1	1¾	Mar 16
S. Can Power pfd	Apr 15	1½	Mar 31
D. Iron pfd.	Apr 1	1¾	Mar 15
Mont C. & D Bk	Apr 1	2½	Mar 15

KERR LAKE MINES, Ltd.

61 Broadway, New York.

DIVIDEND NO. 14

March 14, 1922.

The Board of Directors have this day declared a dividend of 12½c per share on the capital stock of the Company, payable April 15th, 1922, to stockholders of record at the close of business on April 1st, 1922. Books will not close.

E. H. WESTLAKE, Treasurer.

TENDERS WANTED

ROMAN CATHOLIC SEPARATE SCHOOL BOARD

Debentures of the City of Windsor

Sealed tenders addressed to the undersigned and marked "Tenders for Debentures" will be received up to one o'clock p.m. on Monday, April 3rd, 1922, for the purchase of the following debentures, issued to pay "School Buildings and Sites."

$260,000.00 bearing interest at 5½% payable half-yearly, and payable in thirty equal, annual instalments. The said payments are payable at the Provincial Bank of Canada, Windsor, Ont. Debentures bearing date April 1st, 1922. Purchaser to pay accrued interest, take delivery and make payments at Windsor, Ont.

No tenders necessarily accepted.

DAMIEN GOURD,
Secretary-Treasurer,
616 Pierre Ave., Windsor, Ont.

CITY OF MOOSE JAW

SALE OF DEBENTURES

Sealed Tenders endorsed, "Tenders for Debentures," will be received up to ten a.m. of the 25th day of March, 1922, on all or any of the following issues:—

(A) $8,101.67 Sewer House Connections; interest at 6% per annum payable semi-annually. Principal repayable at the end of 10 years.

(B) $10,998.33 Water House Connections; interest at 6% per annum payable semi-annually. Principal repayable at the end of 10 years.

(C) $13,500.00 Waterworks Extensions; interest at 6½% per annum payable semi-annually. Principal repayable at the end of 30 years.

(D) $12,000.00 Electrical Extensions; interest at 6½% per annum payable semi-annually. Principal repayable at the end of 10 years.

These by-laws are all approved by the local Government Board. Bids will be received alternately on (1) for principal and interest payable in Canada only and (2) payable in Canada and New York. The highest or any tender not necessarily accepted.

W. F. DUNN,
Mayor.
GEO. D. MACKIE,
City Commissioner.

K. & S. TIRE

In order to raise capital for further operations the K. & S. Rubber Goods Ltd., are offering for public subscription a bond issue of $230,000. The bonds will be as a first mortgage on the property and bear interest at 7 per cent. and are repayable in 15 years. This company in addition to making automobile tires, manufactures all lines of druggists molded rubber goods and is reported that the company is operating to capacity at the present time.

DIVIDENDS

SOUTHERN CANADA POWER CO. LIMITED

Dividend Notice

A dividend of one and one-half per cent. (1½%) on the PREFERRED STOCK OF SOUTHERN CANADA POWER COMPANY, LIMITED, has been declared for the quarter ending March 31st, 1922, payable April 15th, 1922, to shareholders of record March 31st, 1922.

By order of the Board.
L. C. HASKELL,
Secretary-Treasurer.
Montreal, March 16th, 1922.

Toronto Finance Corporation Limited

Dividend Announcement

Notice is hereby given that the regular quarterly dividend of 2%, being at the rate of 8% per annum, will be paid on the outstanding Preferred shares of the Corporation on or before April 10th, 1922, to shareholders of record March 31st, 1922. Cheques will be mailed.

By order of the Board of Directors.
BROOK SYKES,
Secretary-Treasurer.
March 11th, 1922.

TENDERS WANTED

Tenders for Debentures Town of Boissevain, Manitoba

Tenders will be received by the undersigned for the purchase of seven thousand five hundred ($7,500.00) authorized debentures of the Town of Boissevain. The debentures bear interest at the rate of seven (7) per cent. per annum and are payable on the first day of June in each year during a period of twenty years, in equal annual amounts made up of the aggregate sum due each year on account of principal and interest, viz., seven hundred and seven dollars and ninety-four cents ($707.94). Tenders must be marked "Tenders for Debentures" and received not later than noon on Tuesday, April 4th, A.D. 1922.

H. J. PHILLIPS,
Secretary-Treasurer,
Town of Boissevain,
Boissevain, Man.

TOWN OF WAINWRIGHT, ALBERTA

TENDERS FOR DEBENTURES

Sealed tenders marked "Tenders for Debentures" will be received by the undersigned up to twelve o'clock noon, on Saturday, the 8th day of April, A.D. 1922, for the following debentures:

$6,000.00	Six and one-half per cent., maturing 15th December, 1929. Interest payable half-yearly, redeemable by drawings on interest due dates; also
$4,000.00	Fifteen-year seven per cent. debentures dated October 1st, A.D. 1921, repayable in equal annual instalments of combined principal and accrued interest.

Further particulars may be obtained from the office of Messrs. Long & Daly, 38 King St. West, Toronto, Ont. (the legality of these offerings having been passed upon by them), or from the undersigned.

H. Y. PAWLING,
Secretary-Treasurer,
Town of Wainwright, Alberta.

Call for Tenders

The City of Guelph

$62,431.10 15-year 5½ per cent. coupon debentures, dated December 31, 1921, maturing December 31, 1936. Interest payable June 30 and December 31. By-law Number 1593, for pavements.

Tenders received up to 7.30 p.m. March 24, 1922.

H. J. B. Leadlay,
City Clerk,
Guelph, Ontario

CITY OF VERDUN, QUE.

Sealed tenders, addressed to the Secretary-Treasurer, City of Verdun, will be received by the undersigned, until 7 p.m. April 3rd, 1922, at the office of the Corporation of the City of Verdun, City Hall, Verdun, for the purchase of the following issues of debentures:

By-law No. 179, amount $100,000.00; date of maturity, May 1st, 1941; rate of interest, 6%; payable in Montreal or New York.

By-law No. 180, amount $26,500.00; date of maturity, May 1st, 1941; rate of interest, 6%; payable in Montreal or New York.

By-law No. 181, amount $50,000.00; date of maturity, November 1st, 1941; rate of interest, 6%; payable in Montreal or New York.

The by-laws under which the above debentures are being issued have been approved by the Metropolitan Commission of the Island of Montreal, and by the Lieutenant-Governor-in-Council or by the Legislature.

The debentures of By-laws Nos. 179 and 180 are in denominations of $500.00 each; 181 of $1,000.00 each, with interest coupons attached which are payable on the 1st of May and November of each year.

Full particulars of the issues may be had upon application.

All tenders must specify accrued interest from the 1st November, 1921.

A deposit called for by law must accompany each tender.

The Council does not bind itself to accept the highest or any other tender.

The tenders will be opened on APRIL 3rd and bonds awarded under the decision of the Council.

By order of the Council.

(Signed) J. WISHART,
Secretary-Treasurer.

City Hall, Verdun, March 7th, 1922.

DIVIDENDS

LA ROSE MINES LIMITED

(No Personal Liability)

Dividend Notice

The Board of Directors has declared a dividend of 10%, equivalent to 10 cents per share, payable April 20th, 1922 to shareholders of record of March 24th, 1922.

The transfer books of the Company will close March 24th and re-open April 18th.

S. J. LeHuray,
Secretary-Treasurer.

Montreal, March 6th, 1922.

THE MONTREAL CITY AND DISTRICT SAVINGS BANK.

Notice is hereby given that a dividend of two dollars and fifty cents per share has been declared on the Capital Stock, called and paid up, of this bank, and will be payable at its Head Office, in this city, on and after Saturday, April 1st next, to shareholders of record Wednesday, March 15th next, at three o'clock p.m.

By order of the Board.
A. P. LESPERANCE,
General Manager.
Montreal, February 27th, 1922.

THE TORONTO MORTGAGE COMPANY

QUARTERLY DIVIDEND

Notice is hereby given that a Dividend of two and one-half per cent., being at the rate of ten per cent. per annum, upon the paid-up Capital Stock of this Company, has been declared for the current quarter, and that the same will be payable on and after 1st April, 1922, to shareholders of record on the books of the Company at the close of business on 15th instant.

By order of the Board.
WALTER GILLESPIE,
Manager.

Provincial Paper Mills

Limited

DIVIDEND NOTICE

Notice is hereby given that dividends have been declared by PROVINCIAL PAPER MILLS, LIMITED, as follows:

Regular quarterly dividend 1¾% on Preferred Stock.

Regular quarterly dividend 1½% on Common Stock.

All payable on April 1st, 1922, to shareholders of record at close of business March 15th, 1922.

(Signed) S. F. DUNCAN,
Secretary.

The Toronto General Trusts Corporation

Dividend No. 103

Notice is hereby given that a dividend of three per cent. (3%) has been declared upon the paid-up capital stock of this Corporation for the quarter ending March 31st, 1922, being at the rate of

Twelve Per Cent. Per Annum,

and that the same will be payable on and after Saturday, the 1st day of April, 1922.

The transfer books of the Corporation will be closed from Saturday, the 18th day of March, until Friday, the 31st day of March, both days inclusive.

By order of the Board of Directors.
A. D. LANGMUIR,
General Manager.
Tuesday, February 21st, 1922.

Canadian General Electric Co.

Limited

Annual General Meeting

Notice is hereby given that the Annual General Meeting of the Shareholders of the Canadian General Electric Company, Limited, will be held at the Head Office of the Company, corner of King and Simcoe Streets, Toronto, on Tuesday, March 28th, 1922, at 12.00 o'clock noon, for the purpose of receiving the Annual Report of the Directors, the election of Directors for the ensuing year, and for the transaction of any other business which may properly be brought before the meeting.

By order of the Board.
W. H. NESBITT,
Secretary.
Toronto, March 13th, 1922.

HOWARD SMITH PAPER MILLS

LIMITED

PREFERRED DIVIDEND NOTICE

Notice is hereby given that a dividend of 2% on the Preferred Stock (being at the rate of 8% per annum) of the HOWARD SMITH PAPER MILLS, LIMITED, has been declared for the quarter ending the 31st day of March, 1922, payable on the 20th day of April, 1922, to shareholders of record at the close of business on the 10th day of April, 1922.

By order of the Board.
HAROLD CRABTREE,
Secretary.

KP-PM

HOWARD SMITH PAPER MILLS

LIMITED

COMMON DIVIDEND NOTICE

Notice is hereby given that a dividend of 1½% on the Common Stock (being at the rate of 6% per annum) of the HOWARD SMITH PAPER MILLS, LIMITED, has been declared for the quarter ending the 31st day of March, 1922, payable on the 20th day of April, 1922, to shareholders of record at the close of business on the 10th day of April, 1922.

By order of the Board.
HAROLD CRABTREE,
Secretary.

KP-PM

DIVIDENDS

Dividend Notice

(Dividend No. 152)

Notice is hereby given that a quarterly dividend of *two and one-half per cent,* (2½%) for three months ending March 31st, 1922 (being at the rate of *ten per cent. per annum*), has been declared upon the Capital Stock of this Institution, and the same will be payable at the offices of the Company, Toronto, on and after Saturday, the 1st day of April, 1922.

The Transfer Books will be closed from the 15th to the 31st of March, both days inclusive.

By Order of the Board.
G. A. MORROW,
Managing Director.

CENTRAL CANADA
LOAN AND SAVINGS
COMPANY
King & Victoria Sts. Toronto
EST 1884

The Wabasso Cotton Co.

Limited.

Dividend No 17.

Notice is hereby given that a quarterly Dividend of One Dollar ($1.00) per share has been declared on the Capital Stock of the Company, for the quarter ending March 31st, 1922, payable April 3rd, 1922, to shareholders of record at the close of business on the 15th of March, 1922.

By order of the Board.
JAS. R. RITCHIE,
Secretary-Treasurer.
February 9th, 1922,
Montreal.

The Dominion Bank

NOTICE is hereby given that a Dividend of three per cent. upon the paid-up Capital Stock of this Institution has been declared for the quarter ending 31st March, 1922, being at the rate of twelve per cent. per annum, and that the same will be payable at the Head Office of the Bank and its Branches on and after Saturday, the first day of April, 1922, to shareholders of record of the 20th March, 1922.

By Order of the Board.
C. A. Bogert,
General Manager.
Toronto 17th February, 1922.

PENMANS, LIMITED

DIVIDEND NOTICE

Notice is hereby given that the following dividends have been declared this day for the quarter ending April 30th, 1922:

On the Preferred Stock, one and one-half per cent. (1½%), payable on the 1st day of May to shareholders of record of the 21st day of April, 1922.

On the Common Stock, two per cent. (2%), payable on the 15th day of May to shareholders of record of the 5th day of May, 1922.

By order of the Board.
C. B. ROBINSON,
Secretary-Treasurer.
Montreal, Que., March 6, 1922.

The Trinidad Electric Company, Limited

Notice is hereby given that a dividend of 1% for the quarter ending March 31st, 1922, on the capital stock of the Company has been declared.

Warrants will be issued and mailed to the address of each shareholder and are payable at the Royal Bank of Canada, Halifax, N.S., on and after the 10th of April, 1922.

The transfer books of the Company will be closed from the 1st to the 10th of April, both days inclusive.

By order of the Board.
F. B. OXLEY,
Secretary.

DOMINION TEXTILE COMPANY LIMITED.

NOTICE OF DIVIDEND

A dividend of three per cent. (3%) on the Common Stock of the DOMINION TEXTILE COMPANY, LIMITED, has been declared for the quarter ending 31st March, 1922, payable April 1st, to shareholders of record 15th March, 1922.

By order of the Board.
JAS. H. WEBB,
Secretary-Treasurer.
Montreal, 2nd March. 1922.

DOMINION TEXTILE COMPANY LIMITED.

NOTICE OF DIVIDEND

A dividend of one and three-quarters per cent. (1¾%) on the Preferred Stock of the DOMINION TEXTILE COMPANY, LIMITED, has been declared for the quarter ending 31st March, 1922, payable April 15th, to shareholders of record March 31st, 1922.

By order of the Board.
JAS. H. WEBB,
Secretary-Treasurer.